

The Ontario Securities Commission

# OSC Bulletin

August 20, 2010

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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

**August 20, 2010**

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
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Paulette L. Kennedy	—	PLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Charles Wesley Moore (Wes) Scott	—	CWMS

### SCHEDULED OSC HEARINGS

August 25,  
2010

11:00 a.m.

**Shaun Gerard McErlean,  
Securus Capital Inc., and  
Acquiesce Investments**

s. 127

M. Britton in attendance for Staff

Panel: MGC

August 30,  
2010

11:00 a.m.

**Brilliant Brasilcan Resources  
Corp., York Rio Resources Inc.,  
Brian W. Aidelman, Jason  
Georgiadis, Richard Taylor and  
Victor York**

s. 127

H. Craig in attendance for Staff

Panel: MGC

September 1,  
2010

1:00 p.m.

**Global Energy Group, Ltd., New  
Gold Limited Partnerships, Christina  
Harper, Vadim Tsatskin, Michael  
Schaumer, Elliot Feder, Oded  
Pasternak, Alan Silverstein, Herbert  
Groberman, Allan Walker, Peter  
Robinson, Vyacheslav Brikman,  
Nikola Bajovski, Bruce Cohen and  
Andrew Shiff**

s. 37, 127 and 127.1

H. Craig in attendance for Staff

Panel: JDC

September 1,  
2010

1:00 p.m.

**Christina Harper, Howard Rash,  
Michael Schaumer, Elliot Feder,  
Vadim Tsatskin, Oded  
Pasternak, Alan Silverstein,  
Herbert Groberman, Allan  
Walker, Peter Robinson,  
Vyacheslav Brikman, Nikola  
Bajovski, Bruce Cohen and  
Andrew Shiff**

s. 127

H. Craig in attendance for Staff

Panel: JDC

September 1, 2010	<b>Global Energy Group, Ltd. and New Gold Limited Partnerships</b>	September 13, 2010	<b>Sulja Bros. Building Supplies, Ltd., Petar Vucicevich, Kore International Management Inc., Andrew Devries, Steven Sulja, Pranab Shah, Tracey Banumas and Sam Sulja</b>
1:00 p.m.	s. 127	11:00 a.m.	
	H. Craig in attendance for Staff	September 14, 2010	s. 127 and 127.1
	Panel: JDC	2:30 p.m.	J. Feasby in attendance for Staff
September 2, 2010	<b>Abel Da Silva</b>	September 15, 20-21, 23-24, 27, 29 and October 1, 4, 13-19, 21-22, 2010	Panel: PJL/SA
10:00 a.m.	s. 127		
	M. Boswell in attendance for Staff		
	Panel: JEAT		
September 3, 2010	<b>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</b>	10:00 a.m.	
10:00 a.m.	s. 127	September 15-17, 20-21 and 24, 2010	<b>Coventree Inc., Geoffrey Cornish and Dean Tai</b>
	H. Craig in attendance for Staff		s. 127
	Panel: JEAT/CSP/SA	October 4, 6-8, 13-15, 18-19, 25 and 27-29, 2010	J. Waechter in attendance for Staff
September 8, 2010	<b>TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green</b>	November 1-3, 2010	Panel: JEAT/MGC/PLK
10:00 a.m.	s. 127	December 1-3 and 8-17, 2010	
	H. Craig in attendance for Staff	10:00 a.m.	
	Panel: JEAT	September 20, 2010	<b>Albert Leslie James, Ezra Douse and Dominion Investments Club Inc.</b>
September 8, 2010	<b>Lehman Brothers &amp; Associates Corp., Greg Marks, Michael Lehman (a.k.a. Mike Laymen), Kent Emerson Lounds and Gregory William Higgins</b>	9:00 a.m.	s. 127 and 127.1
10:30 a.m.	s. 127		H. Daley in attendance for Staff
	H. Craig in attendance for Staff		Panel: PJL
	Panel: JEAT	September 22, 2010	<b>Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett</b>
September 13, 2010	<b>Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester</b>		s. 127(1) and (5)
10:00 a.m.	s. 127		A. Heydon in attendance for Staff
	S. Horgan in attendance for Staff		Panel: CSP
	Panel: JEAT/CSP		

September 27 – October 1, 2010	<b>Chartcandle Investments Corporation, CCI Financial, LLC, Chartcandle Inc., PSST Global Corporation, Stephen Michael Chesnowitz and Charles Pauly</b>	October 21, 2010	<b>Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</b>
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		
	S. Horgan in attendance for Staff		s. 127
	Panel: MCH/CWMS		P. Foy in attendance for Staff
September 29 – October 1, 2010	<b>Wilton J. Neale, Multiple Streams of Income (MSI) Inc., and 360 Degree Financial Services Inc.</b>		Panel: TBA
10:00 a.m.		October 25, 2010	<b>Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse</b>
	s. 127 and 127.1	10:00 a.m.	
	H. Daley in attendance for Staff		
	Panel: JEAT/CSP		
October 4-8, 13-15 and December 6, 8-10, 2010	<b>Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork</b>		
10:00 a.m.			
	s. 127		s. 127
	T. Center in attendance for Staff		Y. Chisholm in attendance for Staff
	Panel: JDC/CSP		Panel: CSP
October 13, 2010	<b>Ameron Oil and Gas Ltd. and MX-IV, Ltd.</b>		
10:00 a.m.			
	s. 127		
	M. Boswell in attendance for Staff	October 25-29, 2010	<b>IBK Capital Corp. and William F. White</b>
	Panel: TBA	10:00 a.m.	
October 13, 2010	<b>QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky</b>		s. 127
10:30 a.m.			M. Vaillancourt in attendance for Staff
	s. 127		Panel: TBA
	H. Craig in attendance for Staff	November 15-18, November 24 – December 2, 2010	<b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b>
	Panel: TBA	10:00 a.m.	
			s. 127 and 127.1
			D. Ferris in attendance for Staff
			Panel: TBA

November 22, 2010  
10:00 a.m.

**Georges Benarroch, Linda Kent, Marjorie Ann Glover and Credifinance Securities Limited**

s. 21.7

A. Heydon in attendance for Staff

Panel: JDC/CSP

November 29, 2010  
9:30 a.m.

**Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group**

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: MGC

December 2, 2010  
9:30 a.m.

**Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, Pasquale Schiavone, and Shafi Khan**

s. 127(7) and 127(8)

H. Craig in attendance for Staff

Panel: TBA

January 10, 12-21 and 24, 2011  
10:00 a.m.

**Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions**

s. 127 and 127.1

H. Daley in attendance for Staff

Panel: TBA

January 10, 12-21, January 26 – February 1, 2011  
10:00 a.m.

**Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani**

s. 127

M. Vaillancourt/T. Center in attendance for Staff

Panel: TBA

January 17-21, 2011  
10:00 a.m.

**Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin**

s. 127

H. Craig in attendance for Staff

Panel: TBA

January 31-February 7, February 9-18, February 23, 2011  
10:00 a.m.

**Anthony Ianno and Saverio Manzo**

s. 127 and 127.1

A. Clark in attendance for Staff

Panel: TBA

January 31, February 1-7 and 9-11, 2011  
10:00 a.m.

**Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk**

s. 37, 127 and 127.1

C. Price in attendance for Staff

Panel: TBA

February 11, 2011  
10:00 a.m.

**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman**

s. 127(7) and 127(8)

M. Boswell in attendance for Staff

Panel: TBA



February 14-18, February 23-28, March 7, March 9-11, March 28-31, 2011	<b>Agoracom Investor Relations Corp., Agora International Enterprises Corp., George Tsiolis and Apostolis Kondakos (a.k.a. Paul Kondakos)</b>	March 30, 2011  10:00 a.m.	<b>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</b>
10:00 a.m.	s. 127  T. Center in attendance for Staff  Panel: TBA		s. 127 and 127.1  M. Britton in attendance for Staff  Panel: TBA
February 14-18, February 23 – March 1, 2011	<b>Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll</b>	TBA	<b>Yama Abdullah Yaqeen</b>
	s. 127  P. Foy in attendance for Staff  Panel: TBA		s. 8(2)  J. Superina in attendance for Staff  Panel: TBA
February 25, 2011	<b>Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo</b>	TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>
10:00 a.m.	s. 127  A. Clark in attendance for Staff  Panel: TBA		s. 127  J. Waechter in attendance for Staff  Panel: TBA
March 1-7, 9-11, 21 and 23-31, 2011	<b>Paul Donald</b>		<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>
10:00 a.m.	s. 127  C. Price in attendance for Staff  Panel: TBA		s. 127  K. Daniels in attendance for Staff  Panel: TBA
March 7, 2011	<b>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</b>	TBA	<b>Gregory Galanis</b>
10:00 a.m.	s. 127  H. Craig in attendance for Staff  Panel: TBA		s. 127  P. Foy in attendance for Staff  Panel: TBA
			<b>Biovail Corporation, Eugene N. Melnik, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</b>
			s. 127(1) and 127.1  J. Superina, A. Clark in attendance for Staff  Panel: TBA

TBA	<p><b>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as “Asian Pacific Energy”, Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</b></p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</b></p> <p>s. 127(1) and 127(5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b></p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance</b></p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony</b></p> <p>s. 127 and 127.1</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky</b></p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p><b>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</b></p> <p>s. 127</p> <p>M. Britton/J.Feasby in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<b>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</b>	TBA	<b>Sunil Tulsiani, Tulsiani Investments Inc., Private Investment Club Inc., and Gulfland Holdings LLC</b>
	s. 127		s. 127
	M. Boswell in attendance for Staff		J. Feasby in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b>	TBA	<b>Shane Suman and Monie Rahman</b>
	s. 127		s. 127 and 127(1)
	M. Boswell in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: JEAT/PLK
TBA	<b>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</b>	TBA	<b>Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya</b>
	s. 127		s. 127
	H. Craig in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</b>	TBA	<b>York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Basingdale</b>
	s. 127(1) and (5)		s. 127
	J. Feasby in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>M P Global Financial Ltd., and Joe Feng Deng</b>	TBA	<b>New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price</b>
	s. 127(1)		s. 127
	M. Britton in attendance for Staff		M. Britton in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Peter Robinson and Platinum International Investments Inc.</b>		
	s. 127		
	M. Boswell in attendance for Staff		
	Panel: TBA		

**ADJOURNED SINE DIE**

**Global Privacy Management Trust and Robert Cranston**

**S. B. McLaughlin**

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

**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**

**LandBankers International MX, S. A. De C.V.; Sierra Madre Holdings MX, S. A. De C.V.; L&B LandBanking Trust S. A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia**

**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson**

**1.1.2 Notice of Ministerial Approval of Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Regulated Entities**

On August 11, 2010, the Minister of Finance approved, pursuant to section 143.10 of the *Securities Act* (Ontario), the Memorandum of Understanding concerning regulatory cooperation related to the supervision of regulated entities between the Ontario Securities Commission, Autorité des marchés financiers du Québec, and the Securities and Exchange Commission (Supervisory MOU). The Supervisory MOU is intended to facilitate regulatory cooperation with the Securities and Exchange Commission in connection with the day-to-day supervision and oversight of regulated entities that operate across our respective borders.

The Supervisory MOU came into effect in Ontario on August 11, 2010. The Supervisory MOU signed by the Ontario Securities Commission, Autorité des marchés financiers du Québec, and the Securities and Exchange Commission was published in the Bulletin on June 18, 2010. (See (2010) 33 OSCB 5457.)

Questions may be referred to:

Jean-Paul Bureaud  
Assistant Manager  
Office of Domestic and International Affairs  
Tel: 416-593-8131  
E-mail: [jbureaud@osc.gov.on.ca](mailto:jbureaud@osc.gov.on.ca)

August 20, 2010

**1.1.3 CSA Staff Notice 31-318 – Omnibus/blanket order exempting mortgage investment entities from the requirement to register as investment fund managers and advisers**

**CSA STAFF NOTICE 31-318**

**OMNIBUS/BLANKET ORDER EXEMPTING  
MORTGAGE INVESTMENT ENTITIES FROM THE REQUIREMENT  
TO REGISTER AS INVESTMENT FUND MANAGERS AND ADVISERS**

Since the coming into force of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), the Canadian Securities Administrators (the CSA or we) have received a number of inquiries about the impact of NI 31-103 on the obligations of mortgage syndicators, mortgage investment corporations and other entities operating with similar business models (collectively “mortgage investment entities”). Representatives of mortgage investment entities in some jurisdictions have represented that many of the requirements of NI 31-103 are not applicable to their businesses and would not provide additional investor protection, particularly in view of local legislation that may already apply.

Each of the CSA members has agreed to review the requirement for mortgage investment entities to register as investment fund managers and advisers. As a result, CSA members have issued parallel orders (the “order”) that provide relief from investment fund manager registration requirements and adviser registration requirements until December 31, 2010. The order does not provide relief from the dealer registration requirement. We encourage mortgage investment entities to speak with their legal counsel with respect to any dealer registration requirements that may apply.

In the order, a mortgage investment entity means a person or company whose purpose is to invest substantially all of its assets in debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property, and whose other assets are limited to:

- deposits with a bank or other financial institution;
- cash;
- debt securities referenced in section 8.21 [*Specified debt*] of NI 31-103; or
- instruments used to hedge specific risks relating to the debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property.

The exemption from the adviser registration requirement and the investment fund manager registration requirement is available to a person or company that:

- does not act as an adviser other than in respect to securities issued by or owned by a mortgage investment entity;
- does not act as an investment fund manager other than in relation to the business, operations or affairs of a mortgage investment entity; or
- does not carry out activities that would require registration under securities legislation for a person or company that is not a mortgage investment entity.

Note that in Ontario, an additional condition on the exemption is that it is only available to those licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.

This order is effective on August 20, 2010 and will cease to have effect on December 31, 2010.

We are publishing the order with this Notice. The order is also available on websites of CSA members, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)  
[www.albertasecurities.com](http://www.albertasecurities.com)  
[www.bcsc.bc.ca](http://www.bcsc.bc.ca)  
[www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)  
[www.gov.ns.ca/hssc](http://www.gov.ns.ca/hssc)  
[www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca)  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca)  
[www.sfsc.gov.sk.ca](http://www.sfsc.gov.sk.ca)

## Questions

If you have questions regarding this Notice or the orders please direct them to any of the following:

Michael Brady  
Senior Legal Counsel, Capital Markets Regulation  
British Columbia Securities Commission  
Tel: 604-899-6561  
1-800-373-6393  
[mbrady@bcsc.bc.ca](mailto:mbrady@bcsc.bc.ca)

Navdeep Gill  
Legal Counsel, Market Regulation  
Alberta Securities Commission  
Tel: 403-355-9043  
[navdeep.gill@asc.ca](mailto:navdeep.gill@asc.ca)

Dean Murrison  
Deputy Director, Legal/Registration  
Saskatchewan Financial Services Commission  
Tel: 306-787-5879  
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Chris Besko  
Legal Counsel, Deputy Director  
The Manitoba Securities Commission  
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Toll Free (Manitoba only) 1-800-655-5244  
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Ontario Securities Commission  
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Sophie Jean  
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Surintendance de l'assistance à la clientèle et de la distribution  
Autorité des marchés financiers  
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Toll-free: 1 877 525-0337  
[sophie.jean@lautorite.qc.ca](mailto:sophie.jean@lautorite.qc.ca)

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Nova Scotia Securities Commission  
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[murphybw@gov.ns.ca](mailto:murphybw@gov.ns.ca)

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New Brunswick Securities Commission  
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Superintendent of Securities  
Prince Edward Island Securities Office  
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Craig Whalen  
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Financial Services Regulation Division  
Securities Commission of Newfoundland and Labrador  
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Louis Arki, Director, Legal Registries  
Department of Justice, Government of Nunavut  
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Office of the Superintendent of Securities  
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Frederik J. Pretorius  
Manager Corporate Affairs (C-6)  
Dept of Community Services  
Government of Yukon  
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[Fred.Pretorius@gov.yk.ca](mailto:Fred.Pretorius@gov.yk.ca)

**August 20, 2010**

**1.2 Notices of Hearing**

**1.2.1 Axxess Automation LLC et al. – ss. 127(1), 127 of the Securities Act and ss. 60, 60.1 of the CFA**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC, AXCESS FUND MANAGEMENT, LLC,  
AXCESS FUND, L.P., GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS,  
STEVEN M. TAYLOR, BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION, REYNOLD MAINSE,  
WORLD CLASS COMMUNICATIONS INC. AND RONALD MAINSE**

**NOTICE OF HEARING  
(Sections 127(1) and 127.1 of the Securities Act  
and Sections 60 and 60.1 of the  
Commodity Futures Act)**

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended (the "*Commodity Futures Act*"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on Friday, August 13, 2010, at 11:00 a.m. or as soon thereafter as the hearing can be held;

**AND TAKE NOTICE** that the purpose of the hearing is to consider whether to make orders:

- (a) pursuant to section 127(7) of the *Securities Act*, to extend the order made on April 13, 2010 until the conclusion of the hearing on the merits in this matter, except in respect of Rutledge;
- (b) pursuant to sections 127(1) and (4)-(8) of the *Securities Act*, that all trading in securities by Berkshire Management Services Inc. carrying on business as International Communication Strategies ("ICS"), 1303066 Ontario Ltd. carrying on business as ACG Graphic Communications ("ACG"), and Montecassino Management Corporation ("Montecassino") shall cease and any exemptions contained in Ontario securities law shall not apply to them, and to extend the order until the conclusion of the hearing in this matter;
- (c) pursuant to section 60(1) and (3)-(7) of the *Commodity Futures Act*, that any exemptions contained in Ontario commodity futures law shall not apply to Axxess Automation LLC, Axxess Fund Management, LLC, Axxess Fund, L.P., Gordon Alan Driver, Steven M. Taylor, ICS, ACG and Montecassino, and to extend the order until the conclusion of the hearing in this matter;
- (d) at the conclusion of the hearing, to make an order pursuant to section 127(10) of the *Securities Act*;
- (e) at the conclusion of the hearing, to make an order pursuant to section 60(9) of the *Commodity Futures Act*;
- (f) at the conclusion of the hearing, to make an order pursuant to clause 2 of section 127(1) of the *Securities Act* that trading in any securities by or of the respondents cease permanently or for such period of time as is specified by the Commission;
- (g) at the conclusion of the hearing, to make an order pursuant to clause 2.1 of section 127(1) of the *Securities Act* that the acquisition of any securities by the respondents is prohibited permanently or for such period as is specified by the Commission;



- (h) at the conclusion of the hearing, to make an order pursuant to clause 3 of section 127(1) of the *Securities Act* that any exemptions contained in Ontario securities law do not apply to the respondents permanently or for such period as it specified by the Commission;
- (i) at the conclusion of the hearing, to make an order pursuant to clause 3 of section 60(1) of the *Commodity Futures Act* that any exemptions contained in Ontario commodity futures law do not apply to the respondents permanently or for such period as is specified by the Commission;
- (j) at the conclusion of the hearing, to make an order pursuant to clause 6 of section 127(1) of the *Securities Act* and clause 6 of section 60(1) of the *Commodity Futures Act* that the respondents be reprimanded;
- (k) at the conclusion of the hearing, to make an order pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that each of the individual respondents resign any position that he holds as a director or officer of an issuer;
- (l) at the conclusion of the hearing, to make an order pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that each of the individual respondents be prohibited from becoming or acting as a director or officer of any issuer;
- (m) at the conclusion of the hearing, to make an order pursuant to clause 8.2 of section 127(1) of the *Securities Act* that each of the individual respondents be prohibited from becoming or acting as a director or officer of a registrant;
- (n) at the conclusion of the hearing, to make an order pursuant to clause 8.4 of section 127(1) of the *Securities Act* that each of the individual respondents be prohibited from becoming or acting as a director or officer of an investment fund manager;
- (o) at the conclusion of the hearing, to make an order pursuant to clause 8.5 of section 127(1) of the *Securities Act* that each of the individual respondents be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (p) at the conclusion of the hearing, to make an order pursuant to clause 9 of section 127(1) of the *Securities Act* that the respondents each pay an administrative penalty for each failure to comply with Ontario securities law;
- (q) at the conclusion of the hearing, to make an order pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that the respondents each pay an administrative penalty for each failure to comply with Ontario commodity futures law;
- (r) at the conclusion of the hearing, to make an order pursuant to clause 10 of section 127(1) of the *Securities Act* that the respondents each disgorge to the Commission any amounts obtained as a result of their non-compliance with Ontario securities law;
- (s) at the conclusion of the hearing, to make an order pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that the respondents each disgorge to the Commission any amounts obtained as a result of their non-compliance with Ontario commodity futures law;
- (t) at the conclusion of the hearing, to make an order pursuant to section 127.1 of the *Securities Act* that the respondents pay the costs of the investigation and hearing;
- (u) at the conclusion of the hearing, to make an order pursuant to section 60.1 of the *Commodity Futures Act* that the respondents pay the costs of the investigation and the hearing; and
- (v) such other orders as the Commission considers appropriate.

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff of the Commission dated August 12, 2010 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 the 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 12th day of August, 2010

"Christos Grivas"

Per: 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  
THE COMMODITY FUTURES ACT,  
R.S.O. 1990, c. C.20, AS AMENDED**

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND MANAGEMENT, LLC,  
AXCESS FUND, L.P., GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS,  
STEVEN M. TAYLOR, BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION, REYNOLD MAINSE,  
WORLD CLASS COMMUNICATIONS INC. AND RONALD MAINSE**

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

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

**Overview**

1. Between about February 2006 and March 2009, Gordon Alan Driver ("Driver") was the directing mind of a fraudulent scheme involving Axxess Automation LLC ("Axxess Automation"), Axxess Fund Management, LLC ("Axxess Fund Management") and Axxess Fund, L.P. ("Axxess Fund") (collectively the "Axxess Companies"). More than USD 15,000,000.00 was raised through trading in the Axxess Automation and Axxess Fund Investments, which purportedly generated returns through Driver's use of proprietary trading software.
2. Driver, with and through the Axxess Companies: used the investors' funds to trade e-mini S&P 500 futures and incurred substantial losses; misrepresented these losses and misled investors about the state of their investments; used investors' funds to pay new or other investors; and misappropriated about USD 1.1 million for his personal use.
3. Steven M. Taylor ("Taylor") worked with Driver from the inception of the scheme in 2006. Taylor acted with and through Berkshire Management Services Inc. ("Berkshire") carrying on business as International Communication Strategies ("ICS"), 1303066 Ontario Ltd. ("1303066") carrying on business as ACG Graphic Communications ("ACG") and Montecassino Management Corporation ("Montecassino") (collectively the "Taylor Companies"). Taylor and the Taylor Companies knew, or ought to have known, that a fraud was being perpetrated.
4. The other respondents, David Rutledge ("Rutledge"), 6845941 Canada Inc. ("6845941") carrying on business as Anesis Investments ("Anesis"), Reynold Mainse, World Class Communications Inc. ("WCC") and Ronald Mainse traded to investors, but were not party to the fraud.

**Corporate Respondents**

5. Axxess Automation was established in Nevada in 1987 as a sole proprietorship, and was converted to a limited liability company in October 2007.
6. Axxess Fund Management is a limited liability company which was incorporated in Nevada in June 2008. Axxess Fund Management obtained registration with the United States Commodity Futures Trading Commission ("CFTC") as a commodity pool operator in July 2008. Axxess Fund Management's CFTC registration has been under suspension since May 2009 because it is the subject of a CFTC proceeding, as described herein.
7. Axxess Fund was registered in Nevada in June 2008. Axxess Fund Management has been the general partner, investment or trading advisor and commodity pool operator of Axxess Fund since November 2008. Axxess Fund is a limited partnership between Axxess Fund Management and purchasers of limited partnership interests.

8. 6845941 was incorporated federally in Canada in September 2007, and since early 2009 has carried on business as Anesis.
9. Berkshire was incorporated in Alberta in February 2007. In January 2009, Berkshire registered ICS as a trade name in Alberta.
10. 1303066 was incorporated in Ontario in June 1998. 1303066 carries on business as ACG.
11. Montecassino was incorporated in Alberta in July 2006.
12. WCC was incorporated in Ontario in September 1998. In December 2008, WCC's registration was cancelled for failure to comply with the Corporations Tax Act, R.S.O. 1990, c. C. 40, as amended.
13. The Axxess Companies, 6845941, the Taylor Companies and WCC have never been reporting issuers in Ontario and have never been registered to trade securities or contracts in Ontario.

#### Individual Respondents

14. Driver is a Canadian citizen who resides in both Ontario and Nevada. Driver founded Axxess Automation in 1987. Driver is the owner and directing mind of Axxess Automation and Axxess Fund Management, and created Axxess Fund. Driver obtained registration with the CFTC as an associated person and principal in September 2008. Driver's CFTC registration has been under suspension since May 2009 because he is the subject of a CFTC proceeding, as described herein.
15. Rutledge is an Ontario resident and ordained minister who was employed by a Christian non-profit charitable organization from 2003 to 2008. Rutledge incorporated 6845941 and is its sole officer.
16. Taylor is an Ontario resident. Taylor is the sole director and sole voting shareholder of Berkshire, the President and a director of 1303066 and the sole director and sole voting shareholder of Montecassino.
17. Reynold Mainse is an Ontario resident. Reynold Mainse was the President and sole director of WCC, which had contracts with the Christian non-profit charitable organization to lead and promote international humanitarian aid missions.
18. Ronald Mainse is an Ontario resident. Ronald Mainse was the President of the Christian non-profit charitable organization, with which he continues to be employed in a senior capacity.
19. Reynold and Ronald Mainse are brothers; Rutledge is their cousin.
20. Driver, Rutledge, Taylor, Reynold Mainse and Ronald Mainse have never been registered to trade securities or contracts in Ontario.

#### The Investment Schemes

21. Between about February 2006 and March 2009, approximately 200 investors, most of whom were Ontario residents, invested a total of at least USD 15,000,000.00 in two schemes: the Axxess Automation Investment and the Axxess Fund Investment.

##### (a) The Axxess Automation Investment

22. Between about February 2006 and March 2009, investors were solicited to invest in the Axxess Automation Investment. The primary characteristics of the Axxess Automation Investment were:
  - (a) Driver would trade e-mini S&P 500 futures through Axxess Automation, using the funds provided by the investor; and
  - (b) the investor would recoup the entire investment, plus 25% of the returns generated by the investment (with the remaining 75% of the return on investment to be kept by Driver).
23. The Axxess Automation Investment was a "security" as defined in clauses (n) and/or (p) of section 1(1) of the *Securities Act*, R.S.O. 1990 c. S. 5, as amended (the "*Securities Act*") and/or a "contract" as defined in section 1(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended (the "*Commodity Futures Act*").

**(b) The Axxess Fund Investment**

24. Beginning in 2008, investors were told that based on the returns in their investment accounts from the Axxess Automation Investment, they might qualify to become a limited partner in the Axxess Fund Investment. Axxess Fund Management was the general partner and commodity pool operator for the Axxess Fund Investment. The primary characteristics of the Axxess Fund Investment were:
- (a) limited partnership units in Axxess Fund could be purchased for USD 250,000.00 if the general partner, Axxess Fund Management, determined that the investor was eligible to participate; and
  - (b) investors' funds would be used to buy and sell futures contracts, futures options and other forms of investments.
25. The Axxess Fund Investment was a "security" as defined in clauses (e) and/or (n) of section 1(1) of the *Securities Act*.

**Driver and the Axxess Companies**

26. Driver was the directing and controlling mind of the Axxess Companies and traded in the Axxess Automation and Axxess Fund Investments.
27. Between February 2006 and March 2009, Driver, with and through the Axxess Companies:
- (a) conceived of and directed the Axxess Automation and Axxess Fund Investments;
  - (b) traded to investors directly, and indirectly through persons and companies, including the other respondents;
  - (c) received the monies invested in the Axxess Automation and Axxess Fund Investments;
  - (d) used about USD 3,700,000.00 of investors' money to trade in e-mini S&P 500 futures, and incurred trading losses of about USD 3,550,000.00;
  - (e) misrepresented trading profits and failed to disclose trading losses;
  - (f) produced false client statements to investors in order to mislead them about the status of their investments;
  - (g) used about USD 10,400,000.00 of investors' money to pay other investors; and
  - (h) misappropriated about USD 1,100,000.00 of investors' money for Driver's own use.

**Taylor and the Taylor Companies**

28. Taylor traded in the Axxess Automation and Axxess Fund Investments to about 130 investors (the "Taylor Investors"). Taylor dealt directly with Driver and acted as conduit between the Taylor Investors and Driver in respect of both the Axxess Automation and Axxess Fund Investments.
29. Between February 2006 and March 2009, Taylor, with and through the Taylor Companies:
- (a) dealt directly with Driver to agree on the terms of the Axxess Automation Investment to be sold to the Taylor Investors;
  - (b) acted as the administrator of the Axxess Automation and Axxess Fund Investments for the Taylor Investors;
  - (c) hired staff to process the paperwork and investor funds;
  - (d) created a "piggybank program" for about 50 of the Taylor Investors, and pooled their funds to invest;
  - (e) solicited about USD 2,100,000.00 from the Taylor Investors;
  - (f) received commissions totalling about USD 1,355,216.00; and
  - (g) persisted in his conduct notwithstanding complaints from a number of Taylor Investors.

### **Rutledge, Reynold Mainse and Ronald Mainse**

30. Between July 2007 and March 2009, Rutledge's trading in the Axxess Automation Investment resulted in investments by about 45 investors totalling approximately USD 2,051,199.39. Of this amount, Driver paid back about USD 746,507.00 to these investors, which Driver characterized as returns on investments.
31. Rutledge provided prospective investors with copies of the Private Offering Memorandum which described the Axxess Fund Investment.
32. Rutledge received commissions directly, and through 6845941, of about CAD 262,818.92.
33. Between July 2007 and March 2009, Reynold Mainse's trading in the Axxess Automation Investment resulted in investments by about 22 investors of about USD 4,100,000.00. Of this amount, Driver paid back about USD 2,875,054.00 to these investors, which Driver characterized as returns on investments.
34. Reynold Mainse identified and corresponded with prospective investors and provided them with copies of the Private Offering Memorandum which described the Axxess Fund Investment.
35. Reynold Mainse received commissions directly, and through WCC, of about CAD 210,219.50.
36. Between July 2007 and March 2009, persons introduced by Ronald Mainse to the Axxess Automation Investment invested about USD 86,200.00. Ronald Mainse received commissions of about CAD 138,176.88, most of which were derived from investors in Rutledge's group.

### **SEC and CFTC Proceedings**

37. Driver and Axxess Automation are the subject of a proceeding commenced on May 14, 2009 by the United States Securities and Exchange Commission ("SEC"). Driver, Axxess Automation and Axxess Fund Management are the subject of a proceeding commenced on May 14, 2009 by the CFTC. As such, the Commission may make the orders sought herein against Driver, Axxess Automation and Axxess Fund Management in reliance on section 127(10) of the Securities Act and/or section 60(9) of the *Commodity Futures Act*.

### **Breaches of the Securities Act and Commodity Futures Act and Conduct Contrary to the Public Interest**

38. The respondents' activities in respect of the Axxess Automation Investment constituted trading in contracts without registration in respect of which no exemption was available, contrary to section 22 of the *Commodity Futures Act*.
39. The respondents' activities in respect of the Axxess Automation Investment constituted trading in securities without registration in respect of which no exemption was available, contrary to section 25 of the *Securities Act*.
40. The respondents, except Ronald Mainse, undertook activities in respect of the Axxess Fund Investment which constituted trading in securities without registration in respect of which no exemption was available, contrary to section 25 of the *Securities Act*.
41. The respondents, except Ronald Mainse, undertook activities in respect of the Axxess Fund Investment which constituted trades in securities which were distributions for which no preliminary prospectus or prospectus was filed or receipted by the Director, contrary to section 53 of the *Securities Act*.
42. Driver, the Axxess Companies, Taylor and the Taylor Companies directly or indirectly engaged in or participated in an act, practice or course of conduct in respect of the Axxess Automation Investment relating to commodities or contracts which he or it knew, or reasonably ought to have known, perpetrated a fraud on investors, contrary to section 59.1(b) of the *Commodity Futures Act*.
43. Driver, the Axxess Companies, Taylor and the Taylor Companies directly or indirectly engaged in or participated in an act, practice or course of conduct in respect of the Axxess Automation and Axxess Fund Investments relating to securities which he or it knew, or reasonably ought to have known, perpetrated a fraud on investors, contrary to section 126.1(b) of the *Securities Act*.
44. Each of the individuals who are directors and officers of the corporate respondents, including de facto directors and officers of the corporate respondents, authorized, permitted or acquiesced in the corporate respondents' non-compliance with Ontario commodity futures law and accordingly, failed to comply with Ontario commodity futures law contrary to section 60.5 of the *Commodity Futures Act*.

45. Each of the individuals who are directors and officers of the corporate respondents, including de facto directors and officers of the corporate respondents, authorized, permitted or acquiesced in the corporate respondents' non-compliance with Ontario securities law and accordingly, failed to comply with Ontario securities law contrary to section 129.2 of the *Securities Act*.
46. The respondents' conduct was contrary to the public interest and harmful to the integrity of the Ontario capital markets.

**DATED** at Toronto this 12th day of August, 2010.

1.2.2 David Rutledge et al. – ss. 127(1), 127.1 of the Securities Act and ss. 60, 60.1 of the CFA

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

**AND**

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

**AND**

**IN THE MATTER OF  
DAVID RUTLEDGE AND 6845941 CANADA INC.  
carrying on business as  
ANESIS INVESTMENTS AND RONALD MAINSE**

**NOTICE OF HEARING  
(Sections 127(1) and 127.1 of the Securities Act  
and Sections 60 and 60.1 of the  
Commodity Futures Act)**

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended (the "*Commodity Futures Act*") at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on Friday, August 13, 2010, at 10:00 a.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 settlements of the proceeding entered into between Staff and David Rutledge and 6845941 Canada Inc. carrying on business as Anesis Investments, and between Staff and Ronald Mainse (the "Settlement Agreements"), and to make an order approving the sanctions set out in the Settlement Agreements.

**BY REASON OF** the allegations set out in the Statement of Allegations dated August 12, 2010 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 12th day of August, 2010

"Christos Grivas"

Per: John Stevenson  
Secretary to the Commission

1.2.3 Shaun Gerard McErlean et al. – ss. 127(1), 127(7)

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

**AND**

**IN THE MATTER OF  
SHAUN GERARD MCKERLEAN,  
SECURUS CAPITAL INC., AND  
ACQUIESCE INVESTMENTS**

**NOTICE OF HEARING  
(SECTION 127(1) AND SECTION 127(7))**

**WHEREAS** on the 12th day of August, 2010, the Ontario Securities Commission (the "Commission") ordered:

1. Pursuant to clause 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act") that all trading of securities by Shaun McErlean ("McErlean"), Securus Capital Inc. ("Securus"), and Acquiesce Investments ("Acquiesce") shall cease; and
2. Pursuant to clause 3 of subsection 127(1) of the Act that exemptions contained in Ontario securities law do not apply to McErlean, Securus and Acquiesce;

(the "Temporary Order");

**AND WHEREAS** the Commission further ordered as part of the Temporary Order that pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

**TAKE NOTICE** that the Commission will hold a hearing pursuant to subsection 127(1) and 127(7) of the Act at its offices at 20 Queen Street West, Toronto, 17th floor, Hearing Room B on Wednesday, the 25th day of August, 2010 at 11:00 a.m. or as soon thereafter as the hearing can be held:

**TO CONSIDER** whether, pursuant to subsections 127(1) and 127(7) of the Act, it is in the public interest for the Commission to:

1. extend the Temporary Order made on August 12, 2010 until the conclusion of this hearing in this matter pursuant to subsection 127(7) of the Act or until such other time as ordered by the Commission; and
2. to make such further orders as the Commission considers appropriate.



**BY REASON** of the facts cited in the Temporary Order and such further additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FUTHER NOTICE** that any party to the proceeding may be represented at the hearing;

**AND TAKE FUTHER NOTICE** that upon failure of any party to attend at the time and place set out in this Notice of Hearing, 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 17th day of August, 2010.

"John Stevenson"  
Secretary to the Commission

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

**1.4.1 Agoracom Investor Relations Corp. et al.**

**FOR IMMEDIATE RELEASE  
August 12, 2010**

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

**AND**

**IN THE MATTER OF  
AGORACOM INVESTOR RELATIONS CORP.,  
AGORA INTERNATIONAL ENTERPRISES CORP.,  
GEORGE TSIOLIS AND APOSTOLIS KONDAKOS  
(a.k.a. PAUL KONDAKOS)**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing on the merits shall commence on February 14, 2011 at 10:00 a.m. and shall continue to and including March 11, 2011 (other than February 21 and 22, March 1 to 4, and March 8, 2011), and thereafter shall continue on March 28 to and including March 31, 2011, or such further or other dates as to be agreed to by the parties and fixed by the Office of the Secretary.

A copy of the Order dated August 11, 2010 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Robert Merrick  
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416-593-2315

For investor inquiries:

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

**1.4.2 Access Automation LLC et al.**

**FOR IMMEDIATE RELEASE  
August 12, 2010**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND  
MANAGEMENT, LLC, AXCESS FUND, L.P.,  
GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as  
ANESIS INVESTMENTS, STEVEN M. TAYLOR,  
BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as  
INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as  
ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION,  
REYNOLD MAINSE, WORLD CLASS  
COMMUNICATIONS INC. AND RONALD MAINSE**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on August 12, 2010 setting the matter down to be heard on August 13, 2010 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated August 12, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 12, 2010 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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**1.4.3 David Rutledge et al.**

**FOR IMMEDIATE RELEASE  
August 12, 2010**

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

**AND**

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

**AND**

**IN THE MATTER OF  
DAVID RUTLEDGE AND 6845941 CANADA INC.  
carrying on business as  
ANESIS INVESTMENTS AND RONALD MAINSE**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve the settlements of the proceeding entered into between Staff and David Rutledge and 6845941 Canada Inc. carrying on business as Anesis Investments, and between Staff and Ronald Mainse. The hearing will be held on August 13, 2010 at 10:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated August 12, 2010 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.4 David Rutledge et al.**

**FOR IMMEDIATE RELEASE  
August 13, 2010**

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

**AND**

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

**AND**

**IN THE MATTER OF  
DAVID RUTLEDGE AND 6845941 CANADA INC.  
carrying on business as ANESIS INVESTMENTS**

**TORONTO** – Following a hearing held today, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and David Rutledge and 6845941 Canada Inc. carrying on business as Anesis Investments.

A copy of the Order dated August 13, 2010 and Settlement Agreement dated August 10, 2010 are available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.5 Ronald Mainse**

**FOR IMMEDIATE RELEASE  
August 13, 2010**

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

**AND**

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

**AND**

**IN THE MATTER OF  
RONALD MAINSE**

**TORONTO** – Following a hearing held today, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Ronald Mainse.

A copy of the Order dated August 13, 2010 and Settlement Agreement dated August 4, 2010 are available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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JOHN P. STEVENSON  
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**1.4.6 Maple Leaf Investment Fund Corp. et al.**

**FOR IMMEDIATE RELEASE  
August 16, 2010**

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

**AND**

**IN THE MATTER OF  
MAPLE LEAF INVESTMENT FUND CORP.,  
JOE HENRY CHAU (aka: HENRY JOE CHAU,  
SHUNG KAI CHOW AND HENRY SHUNG KAI  
CHOW), TULSIANI INVESTMENTS INC.,  
SUNIL TULSIANI AND RAVINDER TULSIANI**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing dates scheduled for September 7, 8, 9 and 10, 2010 are vacated; and the hearing of this matter on the merits is scheduled to commence on January 10, 2011 at 10:00 a.m. and to continue on January 12, 13, 14, 17, 18, 19, 20, 21, 26, 27, 28, 31 and February 1, 2011, or such further or other dates as to be agreed to by the parties and fixed by the Office of the Secretary.

A copy of the Order dated August 12, 2010 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.7 Maple Leaf Investment Fund Corp. et al.**

**FOR IMMEDIATE RELEASE  
August 16, 2010**

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

**AND**

**IN THE MATTER OF  
MAPLE LEAF INVESTMENT FUND CORP.,  
JOE HENRY CHAU (aka: HENRY JOE CHAU,  
SHUNG KAI CHOW AND HENRY SHUNG KAI  
CHOW), TULSIANI INVESTMENTS INC.,  
SUNIL TULSIANI AND RAVINDER TULSIANI**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the motion brought by the respondent Chau that the hearing on the merits be conducted by videoconference is dismissed.

A copy of the Order dated August 13, 2010 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.8 Access Automation LLC et al.**

**FOR IMMEDIATE RELEASE  
August 16, 2010**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND  
MANAGEMENT, LLC, AXCESS FUND, L.P.,  
GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as  
ANESIS INVESTMENTS, STEVEN M. TAYLOR,  
BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as  
INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as  
ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION,  
REYNOLD MAINSE, WORLD CLASS  
COMMUNICATIONS INC. AND RONALD MAINSE**

**TORONTO** – The Commission issued an Order with certain provisions in the above named matter. The Hearing is adjourned to October 25, 2010 at 10:00 a.m. or such other time as set by the Secretary's Office.

A copy of the Order dated August 13, 2010 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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**1.4.9 Nelson Financial Group Ltd. et al.**

**FOR IMMEDIATE RELEASE  
August 17, 2010**

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

**AND**

**IN THE MATTER OF  
NELSON FINANCIAL GROUP LTD.,  
NELSON INVESTMENT GROUP LTD.,  
MARC D. BOUTET, STEPHANIE LOCKMAN SOBOL,  
PAUL MANUEL TORRES, H.W. PETER KNOLL**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing on the merits shall commence on Monday, February 14, 2011 at 10:00 a.m. and continue each day, except February 22, 2011, through to Tuesday, March 1, 2011, or as soon thereafter as may be fixed by the Secretary to the Commission and agreed to by the parties.

A copy of the Order dated August 16, 2010 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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**1.4.10 Shaun Gerard McErlean et al.**

**FOR IMMEDIATE RELEASE  
August 18, 2010**

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

**AND**

**IN THE MATTER OF  
SHAUN GERARD MCERLEAN,  
SECURUS CAPITAL INC., AND  
ACQUIESCE INVESTMENTS**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on August 17, 2010 setting the matter down to be heard on August 25, 2010 at 11:00 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(1) and 127(7) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated August 17, 2010 and Temporary Order dated August 12, 2010 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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**1.4.11 Al-Tar Energy Corp. et al.**

**FOR IMMEDIATE RELEASE  
August 18, 2010**

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

**AND**

**IN THE MATTER OF  
AL-TAR ENERGY CORP., ALBERTA ENERGY  
CORP., DRAGO GOLD CORP., DAVID C.  
CAMPBELL, ABEL DA SILVA, ERIC F. O'BRIEN  
AND JULIAN M. SYLVESTER**

**TORONTO** – Following the release of the Panel's Reasons and Decision on June 11, 2010 on the hearing on the merits, a sanctions hearing is scheduled to commence on Monday, September 13, 2010 at 10:00 a.m. in Hearing Room A, 20 Queen Street West, Toronto, in the above named matter.

**OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY**

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## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Ecopetrol S.A.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer requests relief from the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – Issuer has less than 10% of its securityholders resident in Canada – Less than 10% of the issuer's issued and outstanding securities are held by resident of Canada – Issuer exempt from requirement of NI 51-101 provided that the issuer complies with the oil and gas disclosure requirements of the SEC and NYSE.

##### Applicable Legislative Provisions

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

**Citation:** Ecopetrol S.A., Re, 2010 ABASC 371

**August 10, 2010**

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

**AND**

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

**AND**

**IN THE MATTER OF  
ECOPETROL S.A.  
(the Filer)**

**DECISION**

##### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that upon the Filer listing its American depositary shares, represented by American depositary receipts (**ADRs**), for trading on the Toronto Stock Exchange (the **TSX**), the Filer shall be exempted from the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

##### Interpretation

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

##### Representations

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

1. The Filer exists under the laws of Colombia.
2. The head office of the Filer is located in Bogota, Colombia and the Filer does not have any assets or operations in Canada. None of the executive officers or directors of the Filer are located in Canada. Prior to, or concurrently with, the listing of the ADRs on the TSX, the Filer will become extra-provincially registered in the province of Alberta.
3. 89.9% of the Filer's issued and outstanding common shares (the **Common Shares**) are held by the Republic of Colombia (the **Nation**). Prior to the IPO (as defined below), the Filer was wholly-owned by the Nation.
4. In 2006, the Congress of Colombia authorized the Filer to publicly sell up to 20% of the Common Shares, subject to the condition that the Nation control at least 80% of the Common Shares. On November 13, 2007, the Filer placed approximately 10.1% of the Common Shares through an initial public offering undertaken solely to investors in Colombia (the **IPO**). The Common Shares are listed on the Bolsa de Valores de Colombia.
5. As at March 1, 2010, there were 40,472,512,588 Common Shares outstanding, of which 36,384,788,817 were held by the Nation with the remaining 4,087,723,771 being publicly-held (the **Public Float**).

6. On September 18, 2008, the Filer registered for listing on the New York Stock Exchange (the **NYSE**) an aggregate of 20 million ADRs, each representing the right to receive 20 Common Shares. The aggregate number of Common Shares represented by the ADRs listed on the NYSE represents approximately 0.2% of the total issued and outstanding Common Shares. The listing of the ADRs on the NYSE was not a new issuance of Common Shares and did not generate additional funds for the Filer.
7. Currently, the Filer does not have any of its securities listed on any exchange in Canada and the Filer is not a reporting issuer in any jurisdiction in Canada. The Filer has never issued any securities to the public in Canada either by way of private placement or public offering.
8. It is the Filer's present intention to list the ADRs on the TSX.
9. The ADRs that are expected to be listed on the TSX are the same instruments which are listed on the NYSE. The listing of the ADRs on the TSX will not result in a new issuance of Common Shares and will not generate additional funds for the Filer.
10. Concurrently with the listing of the ADRs on the TSX, the Filer will become subject to the ongoing continuous disclosure requirements under the applicable securities laws of each of the provinces of Alberta and Ontario and, specifically, the disclosure requirements of NI 51-101.
11. The Filer is in compliance with all requirements applicable to it imposed by the SEC, the 1933 Act, the 1934 Act, the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE (collectively, the **US Rules**).
12. The Filer prepares disclosure with respect to its oil and natural gas activities in accordance with the US Rules (the **Oil and Gas Disclosure**).
13. The Filer will qualify as an "SEC foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**) and will rely on and comply with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.
14. Less than 1.2% of the number of registered and beneficial holders of ADRs are residents of Canada and less than 0.6% of the outstanding ADRs are held by residents of Canada.
15. Less than 0.01% of the number of registered and beneficial holders of Common Shares (including Common Shares represented by ADRs) are residents of Canada and less than 0.002% of the outstanding Common Shares (including Common Shares represented by ADRs) are held by residents of Canada.
16. The Common Shares represented by the ADRs that the Applicant intends to list on the TSX (including ADRs reserved for issuance) represent, in aggregate, less than 0.055% of the outstanding Common Shares and less than 0.55% of the Public Float.
17. The Filer is not in default of any of the requirements of the securities legislation of Alberta or Ontario.

### Decision

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

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

- (a) the Filer remains subject to and complies with the disclosure requirements of the US Rules in connection with its oil and gas activities;
- (b) the Filer issues in Canada, and files on SEDAR, a news release stating that it will provide Oil and Gas Disclosure prepared in accordance with the US Rules rather than in accordance with NI 51-101;
- (c) the Filer files the Oil and Gas Disclosure with the securities regulatory authority or regulator in each of the Canadian jurisdictions in which the Filer is a reporting issuer as soon as practicable after the Oil and Gas Disclosure is filed pursuant to the US Rules;
- (d) less than 10% of the number of registered and beneficial holders of Common Shares (including Common Shares represented by ADRs) are residents of Canada;
- (e) less than 10% of the outstanding Common Shares (including Common Shares represented by ADRs) are held by residents of Canada;
- (f) less than 10% of the number of registered and beneficial holders of any new class or series of securities issued by the Filer are residents of Canada; and
- (g) less than 10% of any new class or series of securities issued by the Filer is held by residents of Canada.



**For the Commission:**

"William Rice"  
Chair

"Stephen Murison"  
Vice-Chair

## 2.1.2 Coast Wholesale Appliances Income Fund and Coast Wholesale Appliances Inc.

### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations – Information circular – An issuer wants relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation – The issuer is only internally restructuring, not adding or removing any assets or changing the shareholders' proportionate interest in the issuer's operations; the issuer will provide sufficient information about the transaction for shareholders to understand the restructuring.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – Qualification – An issuer wants relief from the qualification criteria in NI 44-101 so it can file a short form prospectus – The issuer is a new reporting issuer that is the continuation of an existing business; the issuer satisfies all the criteria for the exemption in s. 2.7 except that the audited comparative annual financial statements incorporated in its final prospectus are not its own, but are the financial statements of the existing business.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – 10 day notice – The filer wants to file its short form prospectus less than 10 days after it files its notice of intention to file a short form prospectus – The issuer is a successor issuer resulting from the conversion of an income fund under a plan of arrangement; the issuer would be entitled to rely on the exemption for successor issuers in s. 2.7(2) except that the financial statements incorporated into the information circular are not its own but are those of the existing business; the issuer is otherwise qualified to file a short form prospectus; the existing business is not required to file a notice of intention by virtue of s. 2.8(4); the relevant continuous disclosure for investors under the offering is the continuous disclosure of the fund, which will be incorporated by reference into the short form prospectus.

### Applicable Legislative Provisions

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

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – Qualification.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – 10 day notice.

May 18, 2010

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

AND

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

AND

IN THE MATTER OF  
COAST WHOLESALE APPLIANCES INCOME FUND  
(the Fund) AND  
COAST WHOLESALE APPLIANCES INC.  
(NewCoast) (together, the Applicants)

DECISION

### Background

- 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Applicants for a decision under the securities legislation of the Jurisdictions (the Legislation):
  - (a) exempting the Fund from the requirement under Item 14.2 of Form 51-102F5 Information Circular (the Circular Form) of the Legislation to include in the management information circular (Information Circular) to be prepared by the Fund and delivered to the holders (Securityholders) of trust units (Units) and special voting units (Special Voting Units) in connection with a special meeting (Meeting) of Securityholders expected to be

held in June 2010 for the purposes of considering a plan of arrangement under the *Canada Business Corporations Act* (the CBCA) resulting in the internal reorganization of the Fund's trust structure into a corporate structure (the Conversion Transaction) (a) the financial statements of Coast Wholesale Appliances LP (Partnership) for the financial years ended December 31, 2009, December 31, 2008 and December 31, 2007, (b) the corresponding management's discussion and analysis for the financial years ended December 31, 2009 and December 31, 2008 and (c) certain comparative statements of the Partnership and of NewCoast, the resulting entity of the proposed conversion, including (i) a comparative income statement, a statement of retained earnings, and a cash flow statements of NewCoast for the most recent interim period ended more than 45 days before the date of the Information Circular and (ii) a balance sheet of NewCoast as at the end of the most recent interim period ended more than 45 days before the date of the Circular (the Circular Relief);

- (b) exempting NewCoast from the qualification criteria for short form prospectus eligibility contained in Subsection 2.2(d) of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) following completion of the Conversion Transaction until the earlier of: (a) March 31, 2011; and (b) the date upon which NewCoast has filed both its annual financial statements and annual information form for the year ended December 31, 2010 pursuant to NI 51-102 *Continuous Disclosure Obligations* (NI 51-102) (the Qualification Relief); and
- (c) exempting NewCoast from the requirement to file a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the filing of its first preliminary short form prospectus after the notice (the Prospectus Relief).

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

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

### **Interpretation**

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

### **Representations**

- 3 This decision is based on the following facts represented by the Applicants:

#### **The Coast Entities And CWAL**

- 1. the Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Alberta on March 24, 2005;
- 2. the Fund is a reporting issuer (or the equivalent thereof) in each of the Jurisdictions and, to its knowledge, is currently not in default of any applicable requirements under the securities legislation thereunder;
- 3. the Fund is authorized to issue an unlimited number of Units and an unlimited number of Special Voting Units; as at April 30, 2010, the Fund had 6,525,000 Units and 3,509,166 Special Voting Units issued and outstanding; each Special Voting Unit entitles the holder thereof to a number of votes at any meeting of holders of Units equal to the number of Units which may be obtained upon the exchange of corresponding exchangeable units (Exchangeable Units) of the Partnership;
- 4. the Units are listed and posted for trading on the Toronto Stock Exchange (TSX) under the trading symbol "CWA.UN";
- 5. the Special Voting Units are not listed or posted for trading on any exchange or quotation and trade reporting system;
- 6. the Fund has filed an "AIF" and has "current financial statements" (as such terms are defined in NI 44-101) for the financial year ended December 31, 2009;

7. the Fund holds all of the trust units and trust notes of Coast Wholesale Appliances Trust (the Trust), an unincorporated, open-ended, limited purpose trust established under the laws of the Province of British Columbia on March 24, 2005, and all of the outstanding common shares of Coast Wholesale Appliances GP Inc. (Coast GP);
8. the Trust holds all of the Class A limited partner units of the Partnership and CWAL Investments Ltd. (CWAL) holds all of the Exchangeable Units and all of the Special Voting Units; Exchangeable Units are exchangeable into Units on a one for one basis in accordance with the terms of the limited partnership agreement of the Partnership dated June 21, 2005 and the exchange agreement between the Fund, the Trust, the Partnership, Coast GP and CWAL dated June 23, 2005; the Exchangeable Units are not listed or posted for trading on any exchange or quotation and trade reporting system and the Partnership is not a reporting issuer in any jurisdiction and, to its knowledge, is not in default of applicable securities legislation in any jurisdiction of Canada;
9. the Fund does not carry on an active business, but holds, through the Class A limited partner units of the Partnership held by the Trust, an approximate 65% interest in the Partnership that carries on the multi-location appliances retail business (the Business); the Exchangeable Units held by CWAL represent approximately a 35% interest in the Partnership;
10. NewCoast is an indirect wholly-owned subsidiary of the Fund and will have conducted no business prior to the effective date (the Effective Date) of the Conversion Transaction;
11. prior to the Effective Date, NewCoast will not be a reporting issuer in any jurisdiction and its shares will not be listed or posted for trading on any exchange or quotation and trade reporting system;

#### Conversion Transaction

12. as part of the Conversion Transaction: (i) the Fund, the Trust, the Partnership and Coast GP will be dissolved; (ii) the Units, Special Voting Units and Exchangeable Units will be cancelled; (iii) common shares of NewCoast (Coast Shares) will be distributed to holders of Units and Exchangeable Units on a one-for-one basis; (iv) through a series of steps, the Fund, the Trust, the Partnership and Coast GP will be dissolved into NewCoast; and (v) NewCoast will own, directly or indirectly, all of the existing assets and assume all of the existing liabilities of the Fund, the Trust, the Partnership and Coast GP, effectively resulting in the internal reorganization of the Fund's trust structure into a corporate structure;
13. following the completion of the Conversion Transaction: (i) the sole business of NewCoast will be the current Business; (ii) all equity holders of the Fund will own Coast Shares, rather than Units now held by unitholders and Special Voting Units and Exchangeable Units now held by CWAL; (iii) NewCoast will be a reporting issuer or the equivalent under the securities legislation in all of the provinces and territories of Canada; and (iv) the Coast Shares will, subject to approval by the TSX, be listed on the TSX;
14. the Conversion Transaction will not result in a change in beneficial ownership of the assets and liabilities of the Fund and NewCoast will carry on the Business following the Conversion Transaction; the Conversion Transaction will be an internal reorganization undertaken without dilution to the Securityholders;
15. the Securityholders will, following completion of the Conversion Transaction, be the shareholders of NewCoast; CWAL and the former holders of Units will respectively hold approximately 35% and 65% of the Coast Shares issued on the Effective Date;
16. pursuant to the Fund's constating documents, the CBCA and applicable securities laws, the Securityholders will be required to approve the Conversion Transaction at the Meeting; the Conversion Transaction must be approved by not less than two-thirds of the votes cast by Securityholders at the Meeting; the Meeting is anticipated to take place on June 23, 2010 and the Circular is expected to be mailed in mid May 2010;
17. the Conversion Transaction will be a "restructuring transaction" under NI 51-102 in respect of the Fund and therefore will require compliance with Section 14.2 of the Circular Form;

#### Financial statements And MD&A disclosure in the Circular

18. Item 14.2 of the Circular Form requires, among other items, that the Circular contain the disclosure (including financial statements and management's discussion and analysis) prescribed under securities legislation and described in the form of prospectus that NewCoast would be eligible to use immediately prior to the sending and filing of the Circular for a distribution of its securities; therefore, the Circular must contain the disclosure in respect of NewCoast prescribed by Form 41-101F1 – *Information Required in a Prospectus* (the Prospectus Form) and by NI 41-101;

19. as NewCoast will not have been in existence for three years on the date of the Information Circular, Item 32.1(a) of the Prospectus Form requires that the financial statements of the Partnership be included as it is the predecessor entity that will form the business of NewCoast;
20. Items 8.2(1)(a) and 8.2(2) of the Prospectus Form require the Fund to include management's discussion and analysis corresponding to each of the financial years ended December 31, 2009 and December 31, 2008 of the Partnership (the MD&A) in the Circular;
21. Item 32.2(1) of the Prospectus Form requires the Fund to include certain annual financial statements of the Partnership in the Circular, including: (i) statements of income, retained earnings and cash flows of the Partnership for each of the financial years ended December 31, 2009, December 31, 2008 and December 31, 2007; and (ii) a balance sheet of the Partnership as at the end of December 31, 2009 and December 31, 2008 (the Partnership Financial Statements);
22. in addition, Item 32.3(1) of the Prospectus Form requires the Fund to include certain comparative statements of the Partnership and of NewCoast in the Circular (the Interim Financial Statements), including (a) a comparative income statement, a statement of retained earnings, and a cash flow statements of NewCoast for the most recent interim period ended more than 45 days before the date of the Circular and (b) a balance sheet of NewCoast as at the end of the most recent interim period ended more than 45 days before the date of the Circular (the Partnership Financial Statements and the Interim Financial Statements are referred to collectively as the Financial Statements);
23. subsection 4.2(1) of NI 41-101 requires that the Partnership Financial Statements required to be included in the Circular must be audited in accordance with National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (NI 52-107);

*Circular Relief*

24. NewCoast was established for the exclusive purpose of effecting the Conversion Transaction and will have no material assets (other than a nominal amount of cash) or business operations prior to the Effective Date;
25. the financial statements of the Fund are reported on a consolidated basis, which includes the Fund's proportionate share of the financial results of the Partnership; the Partnership does not report its financial results independently from the consolidated financial statements of the Fund; the Financial Statements and the MD&A, if prepared, would include the full Partnership income, not the Fund's proportionate share of the income of the Partnership; there are transactions related to income taxes, the share of partnership income allocated to the Exchangeable Units and unitholders' equity which would not be reflected in the Financial Statements; these transactions are presented in the Fund's financial statements when the Fund and the Partnership consolidation is performed; to present the Financial Statements and the MD&A in the Information Circular, which would exclude these transactions, would present a significantly different income statement when compared with the consolidated financial statements of the Fund;
26. the Financial Statements and the MD&A are not relevant to the Securityholders for the purposes of considering the Conversion Transaction; once the Conversion Transaction is completed, the financial statements and the management's discussion and analysis of NewCoast will be substantially and materially the same as the consolidated financial statements of the Fund filed in accordance with Part 4 of NI 51-102 because the financial position of the entity that exists both before and after the Conversion Transaction is substantially the same;
27. the Circular will contain prospectus level disclosure in accordance with the Prospectus Form (other than the Financial Statements and MD&A) and will contain sufficient information to enable a reasonable Securityholder to form a reasoned judgement concerning the nature and effect of the Conversion Transaction and the nature of the resultant public entity and reporting issuer from the Conversion Transaction, being NewCoast;

*Prospectus Relief*

28. subsection 2.7(2) of NI 44-101 contains an exemption for successor issuers from the qualification criteria for short form prospectus eligibility contained in Subsection 2.2(d) of NI 44-101, if an information circular relating to the restructuring transaction that resulted in the successor issuer was filed by the successor issuer or an issuer that was a party to the restructuring transaction, and such information circular (i) complied with applicable securities legislation, and (ii) included disclosure in accordance with Item 14.2 or 14.5 of the Circular Form of the successor issuer; NewCoast cannot rely on this exemption because the Financial Statements and MD&A will not be included in the Information Circular if the Circular Relief is granted;

**Prospectus filing following the Conversion Transaction**

29. the Fund is qualified to file a prospectus in the form of a short form prospectus pursuant to Section 2.2 of NI 44-101 and is deemed to have filed a notice of intention to be qualified to file a short form prospectus under Section 2.8(4) of NI 44-101;
30. the Applicants anticipate that NewCoast may wish to file a preliminary short form prospectus following the completion of the Conversion Transaction, relating to the offering or potential offering of securities (including common shares, debt securities or subscription receipts) of NewCoast;
31. in anticipation of the filing of a preliminary short form prospectus, and assuming the Conversion Transaction has been completed, NewCoast intends to file a notice of intention to be qualified to file a short form prospectus (the Notice of Intention) following completion of the Conversion Transaction; in the absence of the Prospectus Relief, NewCoast will not be qualified to file a preliminary short form prospectus until 10 business days from the date upon which the Notice of Intention is filed;
32. pursuant to the qualification criteria set forth in Section 2.2 of NI 44-101 as modified in the Qualification Relief, following the Conversion Transaction, NewCoast will be qualified to file a short form prospectus pursuant to NI 44-101;
33. notwithstanding Section 2.2 of NI 44-101 as modified in the Qualification Relief, Section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its first preliminary short form prospectus;
34. the short form prospectus of NewCoast will incorporate by reference the documents that would be required to be incorporated by reference under Item 11 of Form 44-101 F1 in a short form prospectus of NewCoast, as modified by the Qualification Relief.

**Decision**

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

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

- (a) the Circular Relief is granted provided that the Information Circular discloses that NewCoast is a newly incorporated entity that has no material assets, income or liabilities;
- (b) the Qualification Relief is granted provided that any short form prospectus filed by NewCoast pursuant to NI 44-101 during the Qualification Relief specifically incorporates by reference:
  - (i) the Information Circular and any financial statements and related management's discussion and analysis of the Fund incorporated by reference into the Information Circular; and
  - (ii) any financial statements, management's discussion and analysis, material change reports or other documents that would have to be incorporated by reference in any short form prospectus filed by the Fund; and
- (c) the Prospectus Relief is granted provided that, at the time NewCoast files its Notice of Intention, NewCoast meets the requirements of Section 2.2 of NI 44-101, as modified by the Qualification Relief.

"Martin Eady, CA"  
Director, Corporate Finance  
British Columbia Securities Commission

### 2.1.3 Logibec Groupe Informatique Ltée – s. 1(10)

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 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).

August 16, 2010

Logibec Groupe Informatique Ltée  
700 Wellington Street, Suite 1500  
Montréal, Québec H3C 3S4

**Re: Logibec Groupe Informatique Ltée (the "Applicant") – Application for a decision under the securities legislation of Alberta, Ontario and Québec (the "Jurisdictions") that the Applicant is not a reporting issuer**

Dear Sirs/Mesdames:

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 that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) 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's status as a reporting issuer is revoked.

"Alida Gualtieri"  
Manager, Continuous Disclosure  
Autorité des marchés financiers

### 2.1.4 Matrikon Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer no longer a reporting issuer under securities legislation.

#### Applicable Legislative Provisions

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

**Citation:** Matrikon Inc., Re, 2010 ABASC 377

August 11, 2010

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

**AND**

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

**AND**

**IN THE MATTER OF  
MATRIKON INC.  
(the Filer)**

#### **DECISION**

#### **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**") that the Filer is not a reporting issuer in each of the Jurisdictions (the "**Requested Relief**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other 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. The Filer is a corporation subsisting under the laws of the Province of Alberta. The principal office of the Filer is located in Alberta.
2. The Filer is a reporting issuer in all of the Jurisdictions.
3. The Filer and 1535758 Alberta Ltd. amalgamated on June 28, 2010 (the **Amalgamation**) and all of the common shares in the capital of the Filer were converted into redeemable shares and redeemed for \$4.50 per share, as approved by 99.95% of the votes cast by the Filer shareholders present or represented by proxy and entitled to vote at the Special Meeting of Shareholders held June 28, 2010.
4. On June 29, 2010, the Filer amalgamated with its parent company 1535748 Alberta Ltd. and Honeywell Limited / Honeywell Limitée became the holder of 100% of all of the issued and outstanding shares of the Filer.
5. As a result of the Amalgamation, the Filer's shares were de-listed from the Toronto Stock Exchange at the close of business on June 30, 2010.
6. No securities of the Filer are traded on a marketplace, as defined in National Instrument 21-101 *Marketplace Operation*.
7. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
8. The Filer has received notice pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* that it has ceased to be a reporting issuer in British Columbia effective July 17, 2010.
9. The Filer was not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because the Filer is in default of its obligation to file its interim financial statements and related management's discussion and analysis for the period ended May 31, 2010 and interim certificates required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* in respect of its interim filings for the same period (the **Interim Filings**).
10. The Filer is not in default of any of its obligations under applicable securities legislation as a

reporting issuer, except for the obligation to file its Interim Filings.

11. The Filer has no intention of seeking public financing by way of an offering of securities in Canada.
12. The Filer 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.
13. Upon the granting of the decision, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

## Decision

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

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

"Blaine Young"  
Associate Director, Corporate Finance



**2.1.5 CUQ AcquisitionCo Ltd. – s. 1(10)**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 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).

August 16, 2010

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

**Attention: Jason A. Giborski**

Dear Sir:

**Re: CUQ AcquisitionCo Ltd. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer**

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:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) 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 and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"  
Associate Director, Corporate Finance  
Alberta Securities Commission

## 2.1.6 Big Stick Media Corporation – s. 1(10)

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 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).

August 16, 2010

Big Stick Media Corporation  
150 York Street, Suite 800  
Toronto, ON M5H 3S5

Dear Sirs/Mesdames:

**Re: Big Stick Media Corporation (the “Applicant”)  
– Application for a decision under the  
securities legislation of Ontario and Alberta  
(the “Jurisdictions”) that the Applicant is not a  
reporting issuer**

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 that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) 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 not a reporting issuer.

“Michael Brown”  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

## 2.1.7 Trez Capital Corporation

### Headnote

The applicant and similarly situated persons and companies are exempted until December 31, 2010 from the adviser registration requirement and the investment fund manager registration requirement in respect of advising or investment fund management activities conducted in respect of mortgage investment entities.

August 17, 2010

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

**AND**

**IN THE MATTER OF  
TREZ CAPITAL CORPORATION  
(THE LEAD FILER)**

**AND**

**OTHER PERSONS AND COMPANIES  
CONDUCTING INVESTMENT FUND  
MANAGEMENT ACTIVITIES OR ADVISING  
IN RESPECT OF MORTGAGE INVESTMENT  
ENTITIES**

**DECISION**

### Interpretation

1. Unless otherwise defined in this decision or the context otherwise requires, terms used that are defined in NI 31-103 *Registration Requirements and Exemptions* (**NI 31-103**) or National Instrument 14-101 *Definitions* have the same meaning in this decision.
2. In this decision, “mortgage investment entity” means a person or company whose purpose is to invest substantially all of its assets in debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property and whose other assets are limited to
  - (a) deposits standing to its credit in the records of
    - (i) a bank or other corporation whose deposits are insured by the Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec, or
    - (ii) a credit union,
  - (b) cash,
  - (c) securities listed in subsection (2) of Section 8.21 of NI 31-103, and
  - (d) instruments held to hedge specific risks relating to the debts owing to it that are secured by mortgages, hypothecs or in any other manner on real property.

### Background

3. A mortgage investment entity, or a person or company providing services relating to the business, operations or affairs of a mortgage investment entity, may be required to register as an investment fund manager or an adviser or in both categories, and comply with all requirements applicable to such categories pursuant to the requirements of NI 31-103.
4. Each member of the Canadian Securities Administrators has agreed to review the applicability of the requirement for entities referred to in paragraph 3 to register as investment fund managers or advisers.

## Decisions, Orders and Rulings

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5. The Lead Filer acts as an adviser for, and as an investment fund manager in respect of, mortgage investment entities.
6. Because the Lead Filer also trades in the securities of mortgage investment entities, it is registered as an exempt market dealer under the *Securities Act*.
7. The Lead Filer is licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*.

### Application

8. The Lead Filer has applied under section 74(1) of the *Securities Act* on behalf of itself as well as other persons and companies that act as advisers for, or as an investment fund managers in respect of, mortgage investment entities and who are licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (together with the Lead Filer, the **Filers**) for an exemption from the adviser registration requirement and the investment fund manager registration requirement in section 25 of the *Securities Act*.

### Decision

9. The adviser registration requirement does not apply to a Filer so long as the Filer
  - (a) is licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*,
  - (b) does not act as an adviser other than in respect of securities issued by or owned by a mortgage investment entity, and
  - (c) does not carry out activities that would require registration under the *Securities Act* for a person or company that is not a mortgage investment entity.
10. The investment fund manager registration requirement does not apply to a Filer so long as the Filer
  - (a) is licensed under the *Mortgage Brokerages, Lenders and Administrators Act, 2006*,
  - (b) does not act as an investment fund manager other than in respect of the business, operations or affairs of a mortgage investment entity, and
  - (c) does not carry out activities that would require registration under the *Securities Act* for a person or company that is not a mortgage investment entity.
11. This order comes into effect on August 20, 2010 and ceases to have effect on December 31, 2010.

August 17, 2010

"Kevin Kelly"  
Commissioner  
Ontario Securities Commission

"Wes Scott"  
Commissioner  
Ontario Securities Commission

## 2.2 Orders

### 2.2.1 Research In Motion Limited – s. 104(2)(c)

#### Headnote

Clause 104(2)(c) – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 2,000,000 of its common shares from one of its shareholders and/or such shareholder's affiliates – due to discounted purchase price, proposed purchases cannot be made through TSX or NASDAQ trading system – but for the fact that the proposed purchases cannot be made through the TSX or NASDAQ trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – no adverse economic impact on or prejudice to issuer or public shareholders – proposed purchases exempt from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the issuer not purchase more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases.

#### Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 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  
RESEARCH IN MOTION LIMITED  
(THE FILER)**

**ORDER  
(Section 104(2)(c))**

**UPON** the application ("**Application**") of Research In Motion Limited (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order under section 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in connection with the proposed purchase (the "**Proposed Purchase**") by the Issuer of up to 2,000,000 (collectively, the "**Subject Shares**") of its common shares (the "**Common Shares**") in one or more trades from Royal Bank of Canada (the "**Selling Shareholder**");

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

**AND UPON** the Issuer (and the Selling Shareholder in respect of paragraphs 9, 10, 11, 12, 13, 14

and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation amalgamated under the *Business Corporations Act* (Ontario).
2. The registered and principal business office of the Issuer is 295 Phillip Street, Waterloo, Ontario, N2L 3W8.
3. The Issuer is a reporting issuer in each of the provinces of Canada and its Common Shares are listed for trading on the Toronto Stock Exchange ("**TSX**") and the NASDAQ Global Select Market ("**Nasdaq**"). 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 Issuer's authorized share capital consists of an unlimited number of Common Shares, an unlimited number of non-voting class A common shares, and an unlimited number of non-voting preferred shares, of which 552,511,264 Common Shares were issued and outstanding as of June 24, 2010.
5. Pursuant to a press release dated June 24, 2010 the Issuer announced a share repurchase program (the "**Share Repurchase Program**") pursuant to which it is authorized to purchase for cancellation up to approximately 31 million Common Shares through the facilities of the TSX and Nasdaq, subject to regulatory approval. As described below, the Issuer has obtained the requisite regulatory approvals to make purchases of Common Shares through the facilities of the TSX and additional purchases through the facilities of the Nasdaq. The Share Repurchase Program will remain in place for up to 12 months or until the purchases are completed or the program is terminated by the Issuer. Since the commencement of the Share Repurchase Program, the Issuer has purchased 9,389,700 Common Shares through the facilities of the Nasdaq.
6. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with the TSX and dated July 12, 2010 (the "**Notice**"), the Issuer is permitted to make normal course issuer bid (the "**Bid**") purchases (each a "**Bid Purchase**") up to a maximum of 22,457,566 Common Shares through the facilities of the TSX and Nasdaq in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**") during the period from July 15, 2010 to July 14, 2011.
7. On July 13, 2010, the Issuer obtained an order (the "**Exemptive Relief Order**") from the Commission exempting the Issuer from the Issuer Bid Requirements in respect of purchases of Common Shares made by the Issuer through the

- facilities of the Nasdaq pursuant to the Share Repurchase Program in excess of 5% of the Issuer's issued and outstanding Common Shares (taking into account Common Shares purchased by the Issuer in the past 12 months), provided that the purchases of Common Shares made through the facilities of the Nasdaq are part of the Bid and in compliance with the TSX Rules.
8. In addition to making Bid Purchases by means of open market transactions, the Notice contemplates that the Issuer may, subject to regulatory approval, purchase Common Shares by way of private agreement ("**Off Exchange Block Purchases**").
  9. The Issuer intends to enter into one or more agreements of purchase and sale (each an "**Agreement**") with the Selling Shareholder, pursuant to which the Issuer will agree to purchase the Subject Shares from the Selling Shareholder in one or more private transactions occurring before the end of day on September 17, 2010 for a purchase price (the "**Purchase Price**") that will be negotiated at arms' length between the Issuer and the Selling Shareholder. The Purchase Price will be at a discount to the prevailing market price on the TSX and Nasdaq and below the prevailing bid-ask price for the Common Shares on the TSX and Nasdaq.
  10. The Selling Shareholder is not the direct or indirect beneficial owner of more than 5% of the issued and outstanding Common Shares of the Issuer.
  11. The head office of the Selling Shareholder is situated in the Province of Quebec. The corporate headquarters of the Selling Shareholder are situated in the Province of Ontario.
  12. The Selling Shareholder is at arms' length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*.
  13. The Selling Shareholder will either not be required to be registered as a dealer under the Act in connection with the sale of the Subject Shares to the Issuer or the Selling Shareholder will sell Subject Shares to the Issuer in reliance upon an exemption from the dealer registration requirements under the Act.
  14. The Selling Shareholder is the beneficial owner of at least 2,000,000 Common Shares. The Subject Shares were not acquired by the Selling Shareholder in anticipation of resale to the Issuer pursuant to Off-Exchange Block Purchases.
  15. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
  16. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for purposes of the Act to which the Issuer Bid Requirements would apply.
  17. Because the Purchase Price will be at a discount to the prevailing market price on the TSX and below the bid-ask price for the Common Shares on the TSX at the time of the Proposed Purchase, the 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 Shareholder in reliance on the exemption from the Issuer Bid Requirements that is available pursuant to section 101.2(1) of the Act.
  18. Except for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Common Shares at the time of the Proposed Purchase, the Issuer could otherwise acquire the Subject Shares on the TSX as a block purchase in accordance with section 629(l)(7) of the TSX Rules and section 101.2(1) of the Act.
  19. Except for the fact that the Purchase Price will be at a discount to the prevailing market price on the Nasdaq and below the bid-ask price for the Common Shares on the Nasdaq, the Issuer could otherwise acquire the Subject Shares on the Nasdaq within the allowable daily purchase volume of not more than 25% of the average daily trading volume reported for the Issuer's Common Shares in the four weeks preceding the day on which each such Proposed Purchase is to be made or as a block purchase in accordance with Rule 10b-18 under the U.S. Securities Exchange Act of 1934 and section 101.2(2) of the Act and the Exemptive Relief Order. Therefore, the Proposed Purchase will not occur on a "published market" in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to section 101.2(2) of the Act or the Exemptive Relief Order.
  20. The Issuer is of the view that through the Proposed Purchase, the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer will otherwise be able to purchase the Common Shares under the Share Repurchase Program and the Issuer is of the view that this is an appropriate use of the Issuer's funds.
  21. The purchase of the Subject Shares will not adversely affect the Issuer or the right of any of the Issuer's security holders. The Proposed

Purchase will not affect control of the Issuer. The Proposed Purchase will be carried out with a minimum cost to the Issuer.

22. In the past 12 months, the Issuer repurchased 18,235,800 Common Shares under a previous share repurchase program (including 2,000,000 Common Shares through an Off-Exchange Block Purchase in accordance with a Previous Order described below) and 9,389,700 Common Shares under the Share Repurchase Program, which, together with the approximately 21.87 million Common Shares remaining available for purchase under the Share Repurchase Program total 49,498,366 Common Shares, or 10% of the outstanding public float (as defined in section 628(a)(xi) of the TSX Rules). The previous purchase of 2,000,000 Common Shares through an Off-Exchange Block Purchase together with the Proposed Purchase represent approximately 8% of the 49,498,366 Common Shares.

23. The market for the Shares is a "liquid market" within the meaning of section 1.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

24. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.

25. At the time that an Agreement is entered into by the Issuer and the Selling Shareholder and at the time of the Proposed Purchase, neither the Issuer nor the Selling Shareholder will have knowledge of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

26. The Issuer received the relief requested herein in respect of 2,500,000 Common Shares pursuant to an order obtained from the OSC dated April 13, 2010 (the "Previous Order") and the Issuer completed a purchase pursuant thereto for 2,000,000 Common Shares in accordance with the terms of private agreements between the Issuer and a non-related third-party financial institution.

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

- (a) the Proposed Purchase will be taken into account by the Issuer when calculating the maximum annual aggregate limit for the Bid Purchases in accordance with the TSX Rules;
- (b) the Issuer will refrain from conducting any further "block" purchases in accordance with the TSX Rules during

the calendar week it completes the Proposed Purchase and may not make any further Bid Purchases for the remainder of that calendar day;

(c) the Purchase Price is not higher than the last "independent trade" (as that term is used in section 629(l)1 of the TSX Rules) of a board lot of Common Shares immediately prior to the execution of the Proposed Purchase and is not higher than the highest independent bid quotation or the last independent sale price, whichever is higher, quoted or reported in the consolidated system (as that term is defined in Rule 10b-18 under the U.S. Securities Exchange Act of 1934) at the time of the Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Common Shares pursuant to the Bid and in accordance with the TSX Rules and the Exemptive Relief Order;

(e) immediately following the Proposed Purchase of the Subject Shares from the Selling Shareholder, the Issuer will report the purchase of the Subject Shares to the TSX;

(f) the Issuer will issue and file a news release disclosing the purchase of the Subject Shares;

(g) at the time that an Agreement is entered into by the Issuer and the Selling Shareholder and at the time of the Proposed Purchase, neither the Issuer nor the Selling Shareholder will have knowledge of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed; and

(h) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, more than one-third of 49,498,366 Common Shares prior to the expiry of the Bid.

**DATED** at Toronto, Ontario this 6th day of August, 2010.

"James D. Carnwath"  
Commissioner  
Ontario Securities Commission

"Carol S. Perry"  
Commissioner  
Ontario Securities Commission

**2.2.2 Agoracom Investor Relations Corp. et al.**

Dated at Toronto this 11th day of August, 2010.

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

"James E. A. Turner"

**AND**

**IN THE MATTER OF  
AGORACOM INVESTOR RELATIONS CORP.,  
AGORA INTERNATIONAL ENTERPRISES CORP.,  
GEORGE TSIOLIS AND APOSTOLIS KONDAKOS  
(a.k.a. PAUL KONDAKOS)**

**ORDER**

**WHEREAS** on April 1, 2010, the Ontario Securities Commission ("Commission") issued a Notice of Hearing, pursuant to subsection 127(1) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, accompanied by a Statement of Allegations of Staff of the Commission ("Staff") for a hearing to commence on April 26, 2010;

**AND WHEREAS** at a hearing on April 26, 2010, counsel for Staff and counsel for the Respondents consented to the scheduling of a confidential pre-hearing conference on July 7, 2010;

**AND WHEREAS** at the pre-hearing conference on July 7, 2010, counsel for Staff and counsel for the Respondents consented to the scheduling of a further pre-hearing conference and the hearing on the merits;

**AND WHEREAS** on July 7, 2010, a further confidential pre-hearing conference was scheduled for September 21, 2010 at 9:00 a.m. and dates for the hearing on the merits were scheduled to commence on February 14, 2011 at 10:00 a.m. and to continue to and including March 11, 2011 (other than February 21 and 22 and March 8, 2011), or such further or other dates as to be agreed to by the parties and fixed by the Office of the Secretary;

**AND WHEREAS** due to a scheduling conflict counsel for the Respondents is not available for the dates of March 1 to 4, 2011, inclusive;

**AND WHEREAS** counsel for the Respondents is available on the dates of March 28 to 31, 2011, as are Staff of the Commission;

**AND WHEREAS** counsel for Staff of the Commission consents to vacating the dates of March 1 to 4 and substituting the dates of March 28 to 31, 2011 for the hearing on the merits;

**IT IS ORDERED** that the hearing on the merits shall commence on February 14, 2011 at 10:00 a.m. and shall continue to and including March 11, 2011 (other than February 21 and 22, March 1 to 4, and March 8, 2011), and thereafter shall continue on March 28 to and including March 31, 2011, or such further or other dates as to be agreed to by the parties and fixed by the Office of the Secretary.



**2.2.3 Voice Mobility International, Inc. – s. 144**

**Headnote**

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

**Applicable Legislative Provisions**

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

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

**AND**

**IN THE MATTER OF  
VOICE MOBILITY INTERNATIONAL, INC.**

**ORDER  
(Section 144)**

**WHEREAS** the securities of Voice Mobility International, Inc. (the **Filer**) are subject to a temporary cease trade order made by the Director on behalf of the Ontario Securities Commission (the **Commission**) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act on May 5th, 2010 and extended by a further order of the Director on May 17, 2010 made under paragraph 2 of subsection 127(1) of the Act (collectively, the **Cease Trade Order**), directing that all trading in the securities of the Filer cease until the Cease Trade Order is revoked by a further order of revocation.

**AND WHEREAS** the Cease Trade Order was made by reason of the Filer's failure to file with the Commission its audited annual statements for the year ended December 31, 2009, its management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2009 and certification for the foregoing filings as required by NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)* (collectively, the **Annual Financial Statement Material**) within the prescribed time as required by the Act.

**AND WHEREAS** the Filer has made an application to the Director pursuant to section 144 of the Act for a revocation of the Cease Trade Order (the **Order**).

**AND WHEREAS** the Filer has represented to the Director that:

1. The Filer was incorporated pursuant to the laws of the State of Nevada on October 2, 1997.

2. The Filer is a reporting issuer under the securities legislation of British Columbia, Alberta, Quebec, Ontario and New Brunswick. It is not a reporting issuer in any other jurisdiction in Canada.
3. The registered office of the Filer is located at 107 – 645 Fort Street Victoria, British Columbia, V8W 1G2.
4. The Filer was not able to meet its continuous disclosure requirements due to a delay in the completion of the audit of the Annual Financial Statement Material.
5. On July 6, 2010, the Filer filed the Annual Financial Statement Material with the Commission through SEDAR.
6. On July 28, 2010, the Filer filed its interim financial statements for the period ended March 31, 2010 (the **Interim Financial Statements**) with the Commission through SEDAR. The Filer has also filed certifications from the CEO and CFO pursuant to NI 52-109 with respect to the Interim Financial Statements.
7. The Filer has now brought its continuous disclosure filings up-to-date.
8. The Filer was subject to cease trade orders issued by the British Columbia Securities Commission on April 30, 2010 in respect of the Annual Financial Statement Materials and on July 9, 2010 in respect of the Interim Financial Statements. Such orders were revoked automatically when the documents referred to paragraphs 5 and 6 above were filed on SEDAR.
9. The Filer was also subject to cease trade orders issued by the Autorité des marchés financiers on May 20, 2010 in respect of the Annual Financial Statement Materials and on July 27, 2010 in respect of the Interim Financial Statements. Those orders were also revoked on August 6, 2010.
10. The Filer is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereunder.
11. The Filer has paid all outstanding fees to the Commission, including all applicable activity and participation fees and late filing fees owing to the Commission.
12. The Filer will, upon issuance of the Order, issue and file a news release and a material change report on SEDAR to announce the revocation of the Cease Trade Order.
13. The Filer will hold its annual meeting of shareholders within three months of the date of the Order.

14. The Filer's SEDAR and SEDI profiles are up-to-date.
15. The Filer has not changed its business since the date of the Cease Trade Order.

**AND WHEREAS** considering the Application and the recommendation of the staff of the Commission;

**AND WHEREAS** the Director being satisfied that it would not be prejudicial to the public interest;

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

**DATED** this 13th day of August, 2010.

"Jo-Anne Matear"  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

**2.2.4 David Rutledge et al.**

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

**AND**

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

**AND**

**IN THE MATTER OF  
DAVID RUTLEDGE AND 6845941 CANADA INC.  
carrying on business as ANESIS INVESTMENTS**

**ORDER**

**WHEREAS** on August 12, 2010, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act* (the "*Commodity Futures Act*") in respect of the conduct of, among others, David Rutledge ("Rutledge") and 6845941 Canada Inc. carrying on business as Anesis Investments (collectively the "Respondents");

**AND WHEREAS** on August 12, 2010, Staff of the Commission filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** the Respondents entered into a settlement agreement dated August 10, 2010 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated August 12, 2010 indicating that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notices of Hearing, the Statement of Allegations, and upon considering submissions from Rutledge for the Respondents 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, PURSUANT TO SECTIONS 127(1) AND 127.1 OF THE SECURITIES ACT AND SECTIONS 60 AND 60.1 OF THE COMMODITY FUTURES ACT, THAT:**

- (a) the time for service and filing of the Settlement Agreement and all materials filed for the purposes of the Settlement Hearing is abridged;
- (b) the Settlement Agreement is hereby approved;

- |   |  |
|---|--|
| <p>(c) pursuant to clause 2 of subsection 127(1) of the <i>Securities Act</i>, the Respondents shall cease trading in any securities for a period of 15 years, with the exception that the Rutledge is permitted to trade securities for the account of his registered retirement savings plan as defined in the <i>Income Tax Act</i>, 1985, c. 1 as amended (the "<i>Income Tax Act</i>");</p> <p>(d) pursuant to clause 2.1 of subsection 127(1) of the <i>Securities Act</i>, the Respondents shall cease acquisitions of any securities for a period of 15 years, except acquisitions undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the <i>Income Tax Act</i>);</p> <p>(e) pursuant to clause 3 of subsection 127(1) of the <i>Securities Act</i>, any exemptions in Ontario securities law do not apply to the Respondents for a period of 15 years, except to the extent such exemption is necessary for trades undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the <i>Income Tax Act</i>);</p> <p>(f) pursuant to clause 3 of section 60(1) of the <i>Commodity Futures Act</i>, any exemptions contained in Ontario commodity futures law do not apply to the Respondents for a period of 15 years;</p> <p>(g) pursuant to clause 7 of section 127(1) of the <i>Securities Act</i> and clause 7 of section 60(1) of the <i>Commodity Futures Act</i> that Rutledge resigns any positions that he holds as a director or officer of an issuer;</p> <p>(h) pursuant to clause 8 of section 127(1) of the <i>Securities Act</i> and clause 8 of section 60(1) of the <i>Commodity Futures Act</i> that Rutledge be prohibited from becoming or acting as a director or officer of an issuer for a period of 15 years;</p> <p>(i) pursuant to clause 9 of section 60(1) of the <i>Commodity Futures Act</i> that the Respondents pay an administrative penalty of CAD 35,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the <i>Securities Act</i>;</p> <p>(j) pursuant to clause 10 of section 60(1) of the <i>Commodity Futures Act</i> that the Respondents disgorge to the Commission CAD 262,818.92 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the <i>Securities Act</i>;</p> | <p>(k) pursuant to section 60.1 of the <i>Commodity Futures Act</i> that the Respondents pay the costs of the investigation and the hearing in the amount of CAD 2181.08; and</p> <p>(l) the amounts to be paid to the Commission as set out in paragraphs 35(h), (i) and (j) of the Settlement Agreement will be comprised of CAD 90,000.00 to be paid on the date of this order, CAD 90,000.00 to be paid in accordance with a signed undertaking provided as described in paragraph 36 of the Settlement Agreement and CAD 120,000.00 to be paid in accordance with paragraph 37 of the Settlement Agreement.</p> |
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Dated at Toronto, Ontario this 13th day of August, 2010.

"Carol S. Perry"

2.2.5 Ronald Mainse

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

**AND**

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

**AND**

**IN THE MATTER OF  
RONALD MAINSE**

**ORDER**

**WHEREAS** on August 12, 2010, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act* (the "*Commodity Futures Act*") in respect of the conduct of, among others, Ronald Mainse ("Ronald");

**AND WHEREAS** on August 12, 2010, Staff of the Commission filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** Ronald entered into a settlement agreement dated August 4, 2010 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated August 12, 2010 indicating that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notices of Hearing, the Statement of Allegations, and upon considering submissions from counsel for Ronald 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, PURSUANT TO SECTIONS 127(1) AND 127.1 OF THE SECURITIES ACT AND SECTIONS 60 AND 60.1 OF THE COMMODITY FUTURES ACT, THAT:**

- (a) the time for service and filing of the Settlement Agreement and all materials filed for the purposes of the Settlement Hearing is abridged;
- (b) the Settlement Agreement is hereby approved;
- (c) pursuant to clause 2 of subsection 127(1) of the *Securities Act*, Ronald shall cease

trading in any securities for a period of 8 years, with the exception that Ronald is permitted to trade securities for the account of his registered retirement savings plan account as defined in the *Income Tax Act*, 1985, c.1 as amended (the "*Income Tax Act*");

- (d) pursuant to clause 2.1 of subsection 127(1) of the *Securities Act*, Ronald shall cease acquisitions of any securities for a period of 8 years, except acquisitions undertaken in connection with his registered retirement savings plan account (as defined in the *Income Tax Act*);
- (e) pursuant to clause 3 of subsection 127(1) of the *Securities Act*, any exemptions in Ontario securities law do not apply to Ronald for a period of 8 years, except to the extent such exemption is necessary for trades undertaken in connection with his registered retirement savings plan account (as defined in the *Income Tax Act*);
- (f) pursuant to clause 3 of section 60(1) of the *Commodity Futures Act*, any exemptions contained in Ontario commodity futures law do not apply to Ronald for a period of 8 years;
- (g) pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that Ronald resign any position that he holds as a director or officer of a reporting issuer;
- (h) pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that Ronald be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 8 years;
- (i) pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that Ronald pay an administrative penalty of CAD 10,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- (j) pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that Ronald disgorge to the Commission CAD 138,176.88 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*; and
- (k) pursuant to section 60.1 of the *Commodity Futures Act* that Ronald pay

the costs of the investigation and the hearing in the amount of CAD 700.00.

Dated at Toronto, Ontario this 13th day of August, 2010.

“Carol S. Perry”

## **2.2.6 Immunall Science Inc. – s. 144**

### **Headnote**

Section 144 – full revocation of cease trade order upon remedying of defaults.

### **Statutes Cited**

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

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

**AND**

**IN THE MATTER OF  
IMMUNALL SCIENCE INC.  
(the Reporting Issuer)**

**ORDER  
(Section 144)**

### **Background**

On May 21, 2010, the Director made an order under paragraph 2 of subsection 127(1) of the Act (the Cease Trade Order) that all trading in and all acquisitions of securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director.

The Order was made because the Reporting Issuer was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order.

The Reporting Issuer has applied to the Ontario Securities Commission under section 144 of the Act for a revocation of the Cease Trade Order.

### **Representations**

This order is based on the following facts represented by the Reporting Issuer:

1. The Reporting Issuer is a reporting issuer under the securities legislation of the provinces of Ontario, British Columbia and Alberta.
2. The Reporting Issuer has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.
3. The Reporting Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid.
4. The Reporting Issuer was also subject to similar cease trade orders issued by the Alberta Securities Commission (the

"ASC") and British Columbia Securities Commission (the "BCSC") as a result of the failure to make the filings described in the Cease Trade Order. The orders issued by the ASC and BCSC were revoked on July 15, 2010 and July 16, 2010 respectfully.

5. The Reporting Issuer's SEDAR profile and SEDI issuer profile supplement are current and accurate.

#### Order

The Director is of the opinion that it would not be prejudicial to the public interest to revoke the Cease Trade Order.

It is ordered under section 144 of the Act that the Cease Trade Order is revoked.

**Dated** at Toronto this 12th day of August, 2010.

"Jo-Anne Matear"  
Assistant Manager, Corporate Finance

#### 2.2.7 Maple Leaf Investment Fund Corp. et al.

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

#### AND

#### IN THE MATTER OF MAPLE LEAF INVESTMENT FUND CORP., JOE HENRY CHAU (aka: HENRY JOE CHAU, SHUNG KAI CHOW AND HENRY SHUNG KAI CHOW), TULSIANI INVESTMENTS INC., SUNIL TULSIANI AND RAVINDER TULSIANI

#### ORDER

**WHEREAS** on February 12, 2010, the Ontario Securities Commission ("Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, accompanied by a Statement of Allegations dated February 12, 2010, with respect to the conduct of the Respondents, for a hearing to commence on February 25, 2010;

**AND WHEREAS** Maple Leaf Investment Fund Corp., Joe Henry Chau, Tulsiani Investments Inc. and Sunil Tulsiani were served with the Notice of Hearing and Statement of Allegations on February 12, 2010 and Ravinder Tulsiani was served on February 16, 2010;

**AND WHEREAS** on February 25, 2010, the Commission ordered that a confidential pre-hearing conference take place on April 21, 2010;

**AND WHEREAS** Staff, counsel for Tulsiani Investments Inc. and Sunil Tulsiani and counsel for Ravinder Tulsiani attended at a confidential pre-hearing conference on April 21, 2010, no one appearing on behalf of Maple Leaf Investment Fund Corp. or Joe Henry Chau, although notified of the pre-hearing conference;

**AND WHEREAS** Staff and counsel for Ravinder Tulsiani advised the Commission that they consented to the hearing on the merits in this matter being set down for the week of September 7, 2010 and counsel for Tulsiani Investments Inc. and Sunil Tulsiani advised the Commission that they did not oppose that request;

**AND WHEREAS** on April 21, 2010, the Commission ordered that the hearing of this matter on the merits is scheduled to commence on September 7, 2010 at 10:00 a.m. and to continue on September 8, 9 and 10, 2010;

**AND WHEREAS** Henry Joe Chau requested a pre-hearing conference and on August 12, 2010, a further confidential pre-hearing conference took place;

**AND WHEREAS** Staff attended the confidential pre-hearing conference on August 12, 2010 and Henry Joe Chau, on behalf of himself and Maple Leaf Investment Fund Corp., and counsel for Ravinder Tulsiani attended by

telephone, but no one appeared on behalf of Sunil Tulsiani and Tulsiani Investments Inc., although notified of the pre-hearing conference;

**AND WHEREAS** Staff submitted that there are insufficient hearing days currently scheduled for the hearing on the merits;

**AND WHEREAS** no further hearing days were available until January 2011;

**AND WHEREAS** the parties in attendance made submissions on the issue of hearing days and Staff proposed that the hearing on the merits commence in January 2011;

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

**IT IS ORDERED** that the hearing dates scheduled for September 7, 8, 9 and 10, 2010 are vacated; and the hearing of this matter on the merits is scheduled to commence on January 10, 2011 at 10:00 a.m. and to continue on January 12, 13, 14, 17, 18, 19, 20, 21, 26, 27, 28, 31 and February 1, 2011, or such or such further or other dates as to be agreed to by the parties and fixed by the Office of the Secretary.

Dated at Toronto this 12th day of August, 2010.

“James E. A. Turner”

**2.2.8 Maple Leaf Investment Fund Corp. et al.**

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

**AND**

**IN THE MATTER OF  
MAPLE LEAF INVESTMENT FUND CORP.,  
JOE HENRY CHAU (aka: HENRY JOE CHAU,  
SHUNG KAI CHOW AND HENRY SHUNG KAI  
CHOW), TULSIANI INVESTMENTS INC.,  
SUNIL TULSIANI AND RAVINDER TULSIANI**

**ORDER**

**WHEREAS** on August 12, 2010, the respondent Joe Henry Chau (a.k.a. Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow) (“Chau”) brought a motion before the Ontario Securities Commission (the “Commission”) on his own behalf and on behalf of Maple Leaf Investment Fund Corp. requesting that the hearing on the merits in this matter be conducted electronically by videoconference;

**AND WHEREAS** on August 12, 2010, counsel for Staff of the Commission (“Staff”) appeared in person, and Chau and counsel for Ravinder Tulsiani appeared via telephone conference call;

**AND WHEREAS** counsel for Ravinder Tulsiani took no position regarding the motion, and Staff informed the Commission that counsel for Tulsiani Investments Inc. and Sunil Tulsiani notified them that they took no position regarding the motion;

**AND WHEREAS** Staff opposed on a number of grounds the granting of this motion;

**AND WHEREAS** we have reviewed the motion materials filed by Chau and Staff, and we have considered the submissions made at the hearing of the motion and we intend to issue reasons for this order in due course;

**IT IS ORDERED THAT** the motion brought by the respondent Chau that the hearing on the merits be conducted by videoconference is dismissed.

Dated at Toronto this 13th day of August, 2010.

“James E. A. Turner”

**2.2.9 Access Automation LLC et al. – ss. 127(1), 127.1 of the *Securities Act* and ss. 60 and 60.1 of the CFA**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC, AXCESS FUND  
MANAGEMENT, LLC, AXCESS FUND, L.P.,  
GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as  
ANESIS INVESTMENTS, STEVEN M. TAYLOR,  
BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as  
INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as  
ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION,  
REYNOLD MAINSE, WORLD CLASS  
COMMUNICATIONS INC. AND RONALD MAINSE**

**ORDER**

**(Sections 127(1) and 127.1 of the *Securities Act* and  
Sections 60 and 60.1 of the *Commodity Futures Act*)**

**WHEREAS** on April 15, 2009, the Ontario Securities Commission (the "Commission") made an order pursuant to sections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the "*Securities Act*") in respect of Access Automation LLC ("Access Automation"), Access Fund Management, LLC ("Access Fund Management"), Access Fund, L.P. ("Access Fund"), Gordon Alan Driver ("Driver") and David Rutledge ("Rutledge") that all trading in securities by them cease, and that any exemptions contained in Ontario securities law do not apply to them;

**AND WHEREAS** on April 29, 2009, with the consent of Access Automation, Access Fund Management, Access Fund, Driver and Rutledge, the Commission continued the April 15, 2009 order until October 15, 2009, and ordered that the matter return before the Commission on October 14, 2009 at 10:00 a.m. or such other time as set by the Secretary's Office;

**AND WHEREAS** on October 2, 2009, the Commission made an order pursuant to sections 127(1) and (5) of the *Securities Act* in respect of Steven M. Taylor ("Taylor") and International Communication Strategies ("ICS") that all trading in securities by Taylor and ICS cease, and that any exemptions contained in Ontario securities law do not apply to Taylor and ICS;

**AND WHEREAS** on October 14, 2009, with the consent of Access Automation, Access Fund Management, Access Fund, Driver and Rutledge, and upon hearing submissions from Staff of the Commission, Taylor on his own behalf and on behalf of ICS, no one appearing for Access Automation, Access Fund Management, Access Fund, Driver and Rutledge, the Commission continued the April 29 and October 2, 2009 orders until April 14, 2010 and ordered that this matter return before the Commission on April 13, 2010 at 10:00 a.m. or such other time as set by the Secretary's Office;

**AND WHEREAS** on April 13, 2010, upon hearing submissions from Staff, who advised that Access Automation, Access Fund Management, Access Fund, Driver and Rutledge consented to a continuation of the order dated October 14, 2009 until August 16, 2010, no one appearing for Access Automation, Access Fund Management, Access Fund, Driver and Rutledge, and upon hearing Taylor, who, on his own behalf and on behalf of ICS, opposed the continuation of the order dated October 14, 2009, the Commission continued the October 14, 2009 order until August 16, 2010 and ordered that the matter return before the Commission on August 13, 2010 at 10:00 a.m. or such other time as set by the Secretary's Office;

**AND WHEREAS** on August 12, 2010, the Commission issued a Notice of Hearing and Statement of Allegations against Access Automation, Access Fund Management, Access Fund, Driver, Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments ("6845941"), Taylor, Berkshire Management Services Inc. carrying on business as ICS, 1303066 Ontario Ltd., carrying on business as ACG Graphic Communications ("ACG"), Montecassino Management Corporation ("Montecassino"), Reynold Mainse ("Reynold"), World Class Communications Inc. ("WCC") and Ronald Mainse ("Ronald");

**AND WHEREAS** by orders dated August 13, 2010, the Commission approved settlement agreements between Staff and Ronald dated August 4, 2010 and between Staff and Rutledge and 6845941 dated August 10, 2010;

**AND WHEREAS** the Statement of Allegations names Berkshire Management Services Inc. carrying on business as ICS;

**AND UPON** hearing submissions from Staff of the Commission and from Taylor on his own behalf, and on behalf of Berkshire Management Services Inc. carrying on business as ICS, ACG and Montecassino, no one appearing for Access Automation, Access Fund Management, Access Fund, Driver, Reynold, and WCC;

**AND WHEREAS** Taylor opposed the order sought by 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 ORDERED:**

1. pursuant to clauses 2 and 3 of section 127(1) of the *Securities Act* that trading in any securities by Taylor, Berkshire Management Services Inc. carrying on business as ICS, ACG and Montecassino shall cease and any exemptions contained in Ontario securities law shall not apply to them until October 26, 2010 or until further order of the Commission;
2. pursuant to clause 3 of section 60(1) of the *Commodity Futures Act* that any exemptions contained in Ontario commodity futures law shall not apply to Taylor, Berkshire Management Services Inc. carrying on business as ICS, ACG and Montecassino until October 26, 2010 or until further order of the Commission;
3. pursuant to clauses 2 and 3 of section 127(1) of the *Securities Act* that trading in any securities by Axxess Automation, Axxess Fund Management, Axxess Fund and Driver shall cease and any exemptions contained in Ontario securities law shall not apply to them until the conclusion of the hearing in this matter or until further order of the Commission;
4. pursuant to clause 3 of section 60(1) of the *Commodity Futures Act* that any exemptions contained in Ontario commodity futures law shall not apply to Axxess Automation, Axxess Fund Management, Axxess Fund and Driver until the conclusion of the hearing in this matter or until further order of the Commission; and
5. this matter shall return before the Commission on October 25, 2010 at 10:00 a.m. or such other time as set by the Secretary's Office.

**DATED** at Toronto this 13th day of August 2010.

"Carol S. Perry"

**2.2.10 Nelson Financial Group Ltd. et al.**

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

**AND**

**IN THE MATTER OF  
NELSON FINANCIAL GROUP LTD.,  
NELSON INVESTMENT GROUP LTD.,  
MARC D. BOUTET, STEPHANIE LOCKMAN SOBOL,  
PAUL MANUEL TORRES, H.W. PETER KNOLL**

**ORDER**

**WHEREAS** on May 12, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and a Statement of Allegations in this matter pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

**AND WHEREAS** on June 3, 2010 at 9:00 a.m., the Commission held a hearing where Staff of the Commission ("Staff"), counsel for Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, counsel to H.W. Peter Knoll, and Mr. Torres, on his own behalf, attended before the Commission;

**AND WHEREAS** on June 18, 2010 at 10:00 a.m., the Commission held a pre-hearing conference where Staff, counsel for Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, and Mr. Torres, on his own behalf, attended before the Commission, no one appearing for H.W. Peter Knoll;

**AND WHEREAS** all the parties consent to setting the matter down for the hearing on the merits commencing February 14, 2011 for a consecutive period of two weeks;

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

**IT IS ORDERED THAT** the hearing on the merits shall commence on Monday, February 14, 2011 at 10:00 a.m. and continue each day, except February 22, 2011, through to Tuesday, March 1, 2011, or as soon thereafter as may be fixed by the Secretary to the Commission and agreed to by the parties.

**DATED** at Toronto this 16th day of August, 2010.

"James D. Carnwath"

2.2.11 Shaun Gerard McErlean et al. – ss. 127(1), 127(5)

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

**AND**

**IN THE MATTER OF  
SHAUN GERARD MCERLEAN,  
SECURUS CAPITAL INC., AND  
ACQUIESCE INVESTMENTS**

**TEMPORARY ORDER  
Section 127(1) & 127(5)**

**WHEREAS** it appears to the Ontario Securities Commission (the “Commission”) that:

1. Shaun Gerard McErlean (“McErlean”) is an individual who resides in Ontario. He is the sole director of Securus Capital Inc., and appears to have registered Acquiesce Investments pursuant to the *Business Names Act*, R.S.O. 1990, c. B.17, as amended (the “BNA”). McErlean is not currently registered to trade in securities in Ontario;
2. Securus Capital Inc. (“Securus”) is a corporation incorporated in the Province of Ontario and has never been a reporting issuer in Ontario or registered to trade in securities in Ontario;
3. Acquiesce Investments is a sole proprietorship registered in the Province of Ontario pursuant to the BNA. Acquiesce Investments has never been a reporting issuer in Ontario or registered to trade in securities in Ontario;
4. McErlean, Securus, and Acquiesce Investments (collectively, the “Respondents”) appear to be trading securities without registration or exemption contrary to National Instrument 31-103 – *Registration Requirements and Exemptions* (“NI 31-103”) and section 25 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”). NI 31-103 and section 25 of the Act prohibit the trading of a security unless the registration requirements are satisfied or an exemption from the registration requirements is available.
5. The Respondents appear to be engaging or participating in acts relating to trading in securities that they know, or reasonably ought to know, perpetrate a

fraud on any person or a company, contrary to section 126.1 of the Act;

**AND WHEREAS** the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in section 127(5) of the Act;

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

**AND WHEREAS** by Authorization Order made July 13, 2010, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E. A. Turner, Kevin J. Kelly, Carol S. Perry, Patrick J. LeSage, James D. Carnwath and Mary G. Condon acting alone, is authorized to exercise the powers of the Commission under the Act, subject to subsection 3.5(4) of the Act, to make orders under subsections 127(1) and 127(5) of the Act.

**IT IS ORDERED** pursuant to clause 2 of subsection 127(1) of the Act that all trading by the Respondents shall cease.

**IT IS FURTHER ORDERED** that pursuant to clause 3 of subsection 127(1) of the Act that the exemptions contained in Ontario securities law do not apply to the Respondents.

**IT IS FURTHER ORDERED** that pursuant to subsection 127(6) of the Act this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

**DATED** at Toronto this “12th” day of August, 2010.

“David Wilson”

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Lance Cory Townend – s. 31

**IN THE MATTER OF  
STAFF'S RECOMMENDATION FOR THE NON-RENEWAL OF REGISTRATION OF  
LANCE CORY TOWNEND**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR  
SECTION 31 OF THE SECURITIES ACT**

**Date of decision:** August 12, 2010

**Director:** Marianne Bridge, FCA – Deputy Director, Compliance,  
Ontario Securities Commission (OSC)

**Written submissions  
and verbal arguments by:** Michael Denyszyn, Legal Counsel, Compliance and Registrant Regulation Branch  
for the staff of the OSC

Lance Cory Townend (Townend) on his own behalf

#### Overview

1. In September 2009, OSC staff recommended that Townend's registration as a dealing representative in the categories of exempt market dealer (EMD), mutual fund dealer (MFD) and scholarship plan dealer (SPD) be subject to terms and conditions. Staff recommended that his activities be subject to strict supervision by his sponsoring firm, Global Maxfin Investments Inc. (Global), and that his registration continue on a month-to-month basis (collectively, the 2009 Terms and Conditions). The 2009 Terms and Conditions were imposed in October 2009.
2. On April 30, 2010, staff advised Townend that it had recommended to the Director that his registration as a dealing representative in the categories of EMD, MFD and SPD not be renewed, starting May 2010.
3. Pursuant to section 31 of the *Securities Act* (Ontario) (Act), Townend is entitled to an opportunity to be heard (OTBH) before a decision is made by the Director. Townend initially requested a written OTBH. Written submissions were filed by Staff on May 25 and June 28, and by Townend on June 14 and July 12. In Townend's July submissions, he requested an in person OTBH. The in person OTBH (part of which was held in camera) was held on July 29.
4. My decision is based on the written submissions, my reading of the documentary evidence provided to me, the verbal submissions of both staff and Mr. Townend, and Mr. Townend's testimony.
5. I have set out the general requirements for registration, analyzed each of staff's reasons for not recommending renewal of Townend's registration (together with the applicant's arguments on each point), and concluded with my decision.

#### The Law

6. Section 25 of the Act generally requires that any person or company that trades in securities to be registered in the relevant category. A registrant is in a position to provide valuable services to the public. A registrant also has a corresponding capacity to do material harm to investors and to the public at large. Determining whether an applicant should be registered is thus an important component of the OSC's public interest mandate. As well, as noted in numerous prior decisions, registration is a privilege, not a right.
7. Subsection 27(1) of the Act states that, on application by a person, the Director shall register the person unless it appears to the Director that the person is not suitable for registration or that the proposed registration is otherwise objectionable.

8. The question for me to determine as Director in this matter is whether Townend is suitable for registration and/or whether his registration is otherwise objectionable.
9. Subsection 27(2) of the Act provides that in determining whether a person is suitable for registration, the Director shall consider whether the person has satisfied the requirements prescribed in the regulations relating to proficiency, solvency and integrity, and such other factors as the Director considers relevant.
10. The meanings of “suitable” and “objectionable” are not prescribed in Ontario securities law. However, the Commission has, over time, articulated three fundamental criteria for determining suitability for registration:
  - a. Integrity – which includes honesty and good faith, particularly in dealings with clients, and compliance with Ontario securities law
  - b. Proficiency – which includes prescribed proficiency and knowledge of the requirements of Ontario securities law, and
  - c. Solvency

The criteria at issue here are integrity and proficiency.

11. The purposes of the Act (as set out in section 1.1) are to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.
12. Prior Commission decisions have held that registration is “otherwise objectionable” if it is determined, with reference to the purposes of the Act, that it is not in the public interest for the person or company to be registered. For example, in *Re Mithras Management Ltd.*, (1990) 13 OSCB 1600, the Commission held that:

The role of this Commission is to protect the public interest by removing from the capital markets ... 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 here to restrain, as best we can, future conduct that is likely to be prejudicial to the public interest ... 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 ...”

### **Arguments relating to staff’s recommendation of non-renewal of Townend’s registration**

#### ***Townend’s registration history***

13. Townend was registered with the OSC as a dealing representative in the categories of MFD, EMD and SPD with Global from August 2004 to December 2005 and again from January 2006 until the present.
14. In 2009, Staff became aware of allegations against Townend (among others) by former client “M”. M filed a motion in a Quebec court in July 2009. As a result of the issues related to M, the 2009 Terms and Conditions were imposed in October 2009.
15. Subsequently staff learned of unrelated allegations against Townend. On April 30, 2010, staff of the OSC advised Townend that they had recommended to the Director that his registration as a dealing representative in the categories of EMD, MFD and SPD not be renewed, beginning with the month of May 2010.

#### ***Summary of staff’s position***

16. Staff submits that Townend’s registration should not be renewed on the grounds that he is unsuitable for registration and that his continued registration would be objectionable.
17. Staff’s recommendation is based on Townend’s conduct with respect to three former clients – M, “J”, and “A” Inc. All three clients lost their investments in what turned out to be fraudulent issuers. There is no dispute between staff and Townend that his clients lost all or most of their investments. What is in dispute is Townend’s conduct with respect to these clients.

18. Staff submits there is a four part pattern to each of the three client matters;
- All three clients lost their entire investment by investing in fraudulent issuers
  - Townend attempts to avoid responsibility for his clients' losses by impugning their credibility
  - Townend attempts to avoid responsibility by denying that he solicited his clients' investments, and
  - Townend fails to perform basic due diligence on investments his clients purchase (generally known as the know your product obligation)

Each client matter will be discussed separately below.

19. Staff also submits that it is not appropriate for Townend to act outside of his registration category and to attempt to "cure" that by having clients sign "disclaimer forms" acknowledging that he is not able to sell the investment to them under his registration category. Staff further submits that none of the three clients would have invested in the three fraudulent companies without the involvement of Townend. Townend submits that the "disclaimer forms" were in fact "referral arrangements" and that he was not intending to contract out of his responsibility to his clients by having them sign these documents.
20. Townend also acknowledged that he no longer does these types of "referrals" because he now understands the concept of acts in furtherance of a trade and how his conduct can result in him promoting a security when he doesn't think he is.
21. Staff argues that the 2009 Commission settlement agreement in the matter of *Shallow Oil & Gas Inc.* stands for the proposition that the OSC must be able to act to prevent further harm because of outstanding claims. The claims do not need to have been resolved. The test is whether there is "credible evidence of harm". In this case, staff argues that three of Townend's clients lost their investments as a result of fraud at the underlying issuers and that there is credible evidence of harm resulting from Townend's conduct. If there is credible evidence of harm, staff argues that Townend is not suitable for registration and that his ongoing registration is objectionable.
22. Lastly, staff referred me to the Director decision in *Re Craig Alan Jaynes*, (2000) 23 OSCB 1543 which states in part that "[w]hile terms and conditions restricting registration may be appropriate in a wide variety of circumstances, they should not be used to shore up a fundamentally objectionable registration". Staff submits that there are no terms and conditions that would be appropriate in these circumstances and that the only appropriate remedy for Townend's conduct is to deny registration.

#### **M matter**

23. The M matter resulted in the imposition of the 2009 Terms and Conditions on consent by Townend.
24. M is in his late 70s. M claims he invested in Progressive Management Ltd. (PML), a Bahamas based company, on the advice of Townend. PML was a fraudulent issuer and M lost his investment.
25. The court action in this matter is still pending. The conduct in debate relates to whether:
- Townend advised M to make the investment in PML, and
  - Townend's conduct constituted acts in furtherance of a trade of PML securities
26. While Townend denies providing advice to M, he does acknowledge providing a contact number for PML to M. He also acknowledges that M asked him what he was invested in personally and that Townend told M he had invested in PML. Townend argues that the PML investment presented to M was not as an endorsement or suggestion, but merely one of a number of possible investments he might consider. He further argues that the PML suggestion was not given as advice and that, as a result, he did not obtain a signed disclosure form from M. Lastly, Townend advises that because he did not solicit M's investment in PML, normal procedures and risk analysis were not performed.
27. In M's examination before the Quebec courts, he states several times that Townend told him PML was a good investment and that that was the only reason he invested in it. Until his conversation with Townend, M claims not to have heard of PML.
28. Based on my understanding of the available information in the M matter, I do not believe that Townsend acted appropriately with respect to M's investment in PML. Townend is not licensed to sell PML securities under his

registration and should not have suggested an investment in PML, provided PML's contact information to M, nor advised M that he had a personal investment in PML. As well, even if Townend was licensed to sell PML securities under his registration, I don't believe that he did sufficient (or perhaps any) due diligence on PML, which would be necessary for him to meet his know your product obligation.

***J matter***

29. J is in her mid 70's. She became a client of Townend in 2003. Townend advised that J asked him about alternative investments in 2006 when she became unhappy with her mutual fund portfolio return. Townend discussed a number of alternatives with her including bonds, GICs, etc. Townend said that because he had "knowledge of ... DBI" Financial Network Inc. (DBI), he told her about it. J claims that she privately loaned \$60,000 (at 9%) to "S" and DBI. DBI was a fraudulent issuer and J lost her investment.
30. In her claim, J characterizes S as a business partner of Townend. She supports this characterization by reference to a referral/introduction letter dated April 2006 which S, J and DBI signed. As an aside, Townend referred to this referral/introduction letter as "disclosure" and not an attempt by him to contract out of his responsibility.
31. Townend acknowledges that S told him about a company that provided collateralized loans paying double digit interest rates. He also acknowledges that although he told S that he was not licensed for this type of investment, S and Townend discussed the referral of possible clients to each other. Townend states that he told S that there could be no solicitation, nor compensation paid to him.
32. Following these "mutual referral" conversation(s), Townend advised that he started to consider making an introduction between S and J. He then met again with S, following which he met with J to see if she was interested in meeting with S. Townend says that he explained to J that an investment in DBI was outside his registration category and that if she wanted to invest in DBI, it would be her decision alone. In order for J to invest in DBI, she met with Townend in order to liquidate some of her mutual fund investments.
33. At the subsequent meeting among J, Townend and S, J signed the referral/introduction letter referred to above. At that meeting, J loaned \$60,000 to DBI. Starting in about 2008, DBI went into default on its loan payments.
34. The J allegations also contain some troubling allegations with respect to a disbarred Quebec lawyer – "R". R resigned from the Le Barreau du Quebec in 2005. He has been the subject of at least seven complaints filed with the Barreau. At his 2008 disciplinary proceedings, allegations of embezzlement, preparing forged invoices and acting on a client's behalf with authorization were raised. These public hearings attracted the interest of the Quebec press. R was found guilty of eight counts of professional misconduct and permanently disbarred in September 2009.
35. J alleges that R and Townend met with her multiple times in 2008 at her home to discuss recovery of her lost investment in DBI. She alleges that R held himself out as a lawyer at these meetings and that R and Townend presented her with numerous falsified documents in respect of a DBI bankruptcy proposal which purported to set out terms under which J would be repaid.
36. Staff alleges that R and Townend have a business relationship as evidenced by an e-commerce website that shows them as being business associates. While Townend denies the business relationship, he acknowledges being an acquaintance and a friend of R. As well, he travelled with R on a business trip to China. However, Townend claims that he did not know that R had been disbarred or that he was facing professional disciplinary proceedings (although he does acknowledge that he knew that R was not a practicing attorney). As well, Townend acknowledges that he hired R after J asked Townend for his help in finding a lawyer.
37. Sometime after J invested in DBI, Townend became suspicious of some of the documents provided by R and tried to independently verify them with a lawyer. He then determined that the documents were fraudulent. Townend also claims that some time after this he found out that R had been disbarred.
38. I find the facts of the J matter much more troubling than the facts of the M matter. Based on my understanding of the available information in the J matter, I do not find the account provided by Townend to be credible. I also don't find it credible that Townend was not aware that R had resigned from the Barreau and was therefore not able to provide legal advice to J or others. In my view, the only reasonable interpretation of the facts as I know them is that Townend, together with S, solicited the loan from J for DBI and S. As well, I don't believe that he did sufficient (or perhaps any) due diligence on DBI, which would be necessary for him to meet his know your product obligation.

**A matter**

39. This matter relates to a law suit filed in a Quebec court between "A" Inc. (A) and "T" Limited Partnership (T) et al. Townend is not named in the law suit. According to the Vice President and General Counsel of A, the only reason that Townend wasn't named in the law suit is because A didn't think that he had any resources.
40. A, a U.S. based company, retained Townend as the "investment manager of [A's] employee retirement plan". With A's authorization, Townend invested \$150,000 of the pension fund's assets in T in 2005. Townend claims that he did not "push" the investment in T on A, rather that he made them aware of it only.
41. By document dated 2005, A stated that "in no way shape or form [was A] sold the investment [in T] by [Townend]. [Townend] holds a license in mutual funds and therefore cannot sell [T], but rather has referred [A] to the General Partner". "Due diligence is therefore requisite by [A] prior to making the decision to participate in [T]".
42. In 2007, A indicated that it wished to liquidate its investment in T. However, A did not receive any money from T. In July 2009, A successfully obtained judgment against T for \$150,000 plus interest.
43. Again in this matter, I find Townend's conduct questionable. Based on my understanding of the facts in this matter, I do not find Townend's account of his conduct credible. In my view, he, at a minimum, facilitated the investment by A in T without doing any due diligence on T.

**Decision**

44. After having read and heard the arguments of staff and Townend's counsel, it is my decision that the registration of Townend should not be renewed. In my view, as set out in further detail above, based on his past conduct with former clients M, J and A, Townend is not suitable for registration and his ongoing registration is objectionable. In my view, each of these clients was solicited by Townend to buy investments or make loans to companies that were outside of Townend's registration category. As well, even if these investments and loans were within Townend's registration, Townend performed no due diligence (know your product) to make sure the investments or loans were suitable for his clients. The result in each case was that each client lost all or most of its investment because the underlying issuer was fraudulent.

"Marrianne Bridge", FCA  
Deputy Director, Compliance  
Ontario Securities Commission

August 12, 2010

**3.1.2 Axxess Automation LLC et al.**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND MANAGEMENT, LLC,  
AXCESS FUND, L.P., GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS,  
STEVEN M. TAYLOR, BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION, REYNOLD MAINSE,  
WORLD CLASS COMMUNICATIONS INC. AND RONALD MAINSE**

**SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION,  
DAVID RUTLEDGE AND 6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS**

**PART I – INTRODUCTION**

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Securities Act*”) and sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C. 20, as amended (the “*Commodity Futures Act*”) it is in the public interest for the Commission to make certain orders in respect of David Rutledge (“Rutledge”) and 6845941 Canada Inc. (“6845941”) carrying on business as Anesis Investments (“Anesis”). Rutledge, 6845941 and Anesis are referred to collectively as the “Respondents”.

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding to be commenced by Notice of Hearing (the “Proceeding”) against the Respondents according to the terms and conditions set out in Part VI of this Settlement Agreement. The Respondents agree to the making of an order in the form attached as Schedule “A” based on the facts set out below.

**PART III – AGREED FACTS**

3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondents agree with the facts as set out in Part III of this Settlement Agreement.

**(a) Background**

4. Rutledge is an ordained minister and was a pastor for nearly 20 years. From 2003 to 2008, Rutledge worked for a Christian non-profit charitable organization. Rutledge is 46 years old, an Ontario resident and has never been registered with the Commission nor employed in any capacity as, or on behalf of a market participant. Rutledge is a cousin of Ronald Mainse (“Ronald”) and Reynold Mainse (“Reynold”), who are brothers.

5. 6845941 was incorporated federally by Rutledge in September 2007 to act as a personal holding company in respect of the Axxess Automation Investment. Rutledge is the sole officer of 6845941. Since early 2009, 6845941 has carried on business as Anesis.

6. In the period July 2007 to March 2009 (the “Material Time”), Ronald was the President of the Christian non-profit charitable organization with which he continues to be employed in a senior capacity. Ronald is 47 years old, an Ontario resident and has never been registered with the Commission nor employed as, or on behalf of a market participant.



7. During the Material Time, Reynold was the sole director and President of World Class Communications Inc., which had contracts with the Christian non-profit charitable organization to lead and promote international humanitarian aid missions. Reynold is 48 years old, an Ontario resident and has never been registered with the Commission nor employed in any capacity as, or on behalf of a market participant.

8. Rutledge became acquainted with Gordon Alan Driver ("Driver") through his relationship with Ronald. Driver is 52 years old. Driver is a Canadian citizen who resides in both Ontario and Las Vegas, Nevada.

9. Driver is the owner and directing mind of Axxess Automation LLC ("Axxess Automation") which is a Nevada based software development company he founded in 1987. Driver is also the owner and directing mind of Axxess Fund Management, LLC ("Axxess Fund Management"), a Nevada corporation which acts as an investment advisor and commodity pool operator. Driver was registered as an associated person and principal with the United States Commodity Futures Trading Commission ("CFTC") beginning in September 2008. Driver created Axxess Fund, L.P. ("Axxess Fund"). Axxess Automation, Axxess Fund Management, Axxess Fund and Driver have never been registered with the Commission.

**(b) Axxess Automation Investment**

10. In the summer of 2007, Rutledge learned from Ronald and Reynold that Driver was trading using proprietary software he had developed. Rutledge expressed an interest in becoming involved in this investment opportunity.

11. Rutledge was advised that in order for Driver to invest on his behalf, he would be required to invest a minimum amount. Rutledge invested CAD 10,000.00 in July 2007 and CAD 16,000.00 in April 2008 in the Axxess Automation Investment. The primary characteristics of the Axxess Automation Investment as represented by Driver were:

- a) Driver would trade e-mini S&P 500 futures through Axxess Automation, using the funds provided by the investor; and
- b) the investor would recoup the entire investment, plus 25% of the returns generated by the investment (with the remaining 75% of the return on investment to be kept by Driver).

12. Ronald and Rutledge decided that together they should approach friends and family to come up with \$25,000.00 to participate in the Axxess Automation Investment. This initial plan evolved into an agreement between Ronald and Rutledge to form an investor group, which ultimately comprised 45 investors (the "Rutledge/Ronald Group"). Most of the investors were family and friends.

13. During the Material Time, Rutledge's trading in the Axxess Automation Investment yielded approximately USD 2,051,199.39 from the Rutledge/Ronald Group.

14. At the request of Driver, Rutledge provided a letter of agreement (the "Letter of Agreement") for the Axxess Automation Investment to prospective investors, which was signed by investors. The Letter of Agreement outlined the terms of the Axxess Automation Investment.

15. During the Material Time, Rutledge attended two meetings at which Driver discussed the Axxess Automation Investment with potential and current investors. One meeting was attended by approximately 5 persons (including Rutledge, Ronald and Ronald's sister) to discuss making an initial investment. The other meeting was held in Ronald's home and was attended by approximately 10 persons (all friends and family of Rutledge and/or Ronald) who were current investors in the Axxess Automation Investment. The purpose of this meeting was to discuss the status of the investment and how the profits that Driver claimed he was generating in the Axxess Automation Investment could be used for charitable purposes.

16. Rutledge described the Axxess Automation Investment to investors using his own words. He told prospective investors that the potential returns were "phenomenal" and that this could be a blessing in their lives. Rutledge told investors that the potential returns were in the "high teens", between approximately 15 to 20 percent per month, or 240 percent a year. Rutledge also told investors that they could trust Driver because Rutledge and Ronald had gotten to know him and his family and this was built on a relationship. Rutledge told investors that this was a window of opportunity because Driver was not going to offer this investment for very long.

17. Rutledge described himself as a "communications portal" and "point person" between investors and Driver, which included conveying investors' questions to Driver and Driver's responses thereto.

18. Rutledge facilitated transfers of funds from certain investors to Driver. Between July 2007 and February 2008, Rutledge told investors to wire their money to a bank account held by Axxess Automation at M&T Bank located in Niagara Falls, New York. Between March 2008 and April 2009, Rutledge told investors to wire their money to a bank account held at Citibank by Axxess Automation located in Las Vegas, Nevada.

19. Rutledge sent Driver reports regarding new investors of the Rutledge/Ronald Group.

20. Rutledge created excel spreadsheets and tracked the investments made by the investors in his group and followed up with Driver to see if investors' redemption requests were fulfilled. Rutledge also provided the Rutledge/Ronald Group with monthly reports on their investments and sent out emails describing the monthly returns generated by Driver's trading.

21. In late October 2008, Rutledge told Ronald that he had consulted a lawyer who suggested that the Axxess Automation Investment may be "offside" certain securities laws. In particular, the lawyer expressed concerns with certain commission payments being made by Driver to Rutledge and Ronald which they had been told were being made from Driver's own share of the profits being earned in the Axxess Automation Investment. As a result, Rutledge and Ronald advised Driver of the lawyer's concerns. Driver assured them that the investment was not "offside", but that in order to take on new investors and grow, it was necessary for him to be licensed by the CFTC. Rutledge advised that as a result of the advice received from the lawyer, he no longer wanted to receive any further commissions, and that any further payments received were to be a return on investment. After October 2008, Rutledge did not introduce any new investors to the Axxess Automation Investment. Rutledge received an additional USD 30,000.00 after October 2008, which he thought was a return on his investment. Rutledge also continued to be the "communications portal" for investors on their investment.

22. Rutledge participated in a trip to Las Vegas in early February 2009 with four investors during which Rutledge arranged for them to meet with Driver. These investors had never met with Driver before and Rutledge thought that this would be a good opportunity for the investors to ask questions and raise concerns about their investment and for Driver to demonstrate his trading software, which he did.

**(c) Axxess Fund Investment**

23. Further to Driver's efforts to be licensed, he advised Rutledge and Ronald that he was forming the Axxess Fund Investment which was to involve the sale of limited partnership units in the Axxess Fund. Axxess Fund Management was the general partner and commodity pool operator for the Axxess Fund Investment. The primary characteristics of the Axxess Fund Investment were:

- a) limited partnership units in the Axxess Fund could be purchased for USD 250,000.00 if the general partner, Axxess Fund Management, determined that the investor was eligible to participate; and
- b) investors' funds would be used to buy and sell futures contracts, futures options and other forms of investments.

24. Rutledge provided the private offering memorandum for the Axxess Fund Investment dated November 11, 2008 (the "Private Offering Memorandum") to seven investors of the Rutledge/Ronald Group, including Anesis. Those investors submitted applications to Driver to qualify for the Axxess Fund Investment.

**(d) Total Sales and Commissions Received**

25. In total, Rutledge's trading in the Axxess Automation Investment resulted in investments of approximately USD 2,051,199.39. Of this amount, approximately USD 746,507.00 was paid back to the Rutledge/Ronald Group during the Material Time.

26. In respect of the Axxess Automation Investment, Driver told Ronald and Rutledge that he would provide a 5% commission to the "point person" who assumed the administrative responsibility in liaising with the investors who formed the group. Driver made it clear that this commission would only be paid from Driver's 75% share of the profits he was to earn (after taxes) from the Axxess Automation Investment. If no profit was earned, regardless of the investments made by the Rutledge/Ronald Group, no commissions would be paid. Ronald and Rutledge agreed to split the 5% commissions that were paid to the Rutledge/Ronald Group.

27. During the Material Time, as a result of his trading in the Axxess Automation and Axxess Fund Investments, Rutledge received about CAD 262,818.92.

**PART IV – THE RESPONDENTS' POSITION**

28. The Respondents request that the settlement hearing panel consider the following mitigating circumstances:

- a) that since the inception of Staff's investigation Rutledge has fully cooperated, attending at a voluntary interview on April 8, 2009 and providing Staff with all relevant documents in his control or possession;

- b) that Rutledge acknowledges that as a result of the trust he placed in Driver, coupled with his own lack of knowledge respecting investing in securities, he failed to exercise adequate due diligence respecting the propriety of participating in the Axxess Automation and Axxess Fund Investments;
- c) Rutledge knew many of the investors and did not knowingly prey on investors with limited resources;
- d) that like other investors who contributed to the Axxess Automation Investment, and having regard to the intention to disgorge any monies received from Driver, Rutledge and his family have lost the principal which they invested in the Axxess Automation Investment (CAD 26,000.00);
- e) that during the Material Time, Rutledge was not aware of any fraudulent activity being engaged in by Driver;
- f) that during the Material Time, Rutledge was of the belief that Driver was using investor funds in a manner consistent with the Letter of Agreement and that the funds received by Rutledge from Driver were derived from trading profits;
- g) Rutledge's reputation has suffered considerable damage;
- h) Rutledge believed that the investment would be beneficial for investors, had no expectation that it would become worthless and, in fact, invested himself; and
- i) the Respondents have never been the subject of any prior securities-related disciplinary proceeding.

**PART V – BREACH OF COMMODITY FUTURES ACT AND SECURITIES ACT  
AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

29. The Respondents' activities in respect of the Axxess Automation Investment constituted trading in contracts without registration in respect of which no exemption was available, contrary to section 22 of the *Commodity Futures Act*.

30. The Respondents' activities in respect of the Axxess Fund Investment constituted trading in securities without registration in respect of which no exemption was available, contrary to section 25 of the *Securities Act*.

31. The Respondents' activities in respect of the Axxess Fund Investment constituted trades in securities which were distributions for which no preliminary prospectus or prospectus was filed or receipted by the Director, contrary to section 53 of the *Securities Act*.

32. As an officer of 6845941, Rutledge authorized, permitted or acquiesced in the non-compliance of 6845941 with Ontario securities law and, accordingly, failed to comply with Ontario securities law, contrary to section 129.2 of the *Securities Act*.

33. The Respondents' conduct was contrary to the public interest and harmful to the integrity of the capital markets.

**PART VI – TERMS OF SETTLEMENT**

34. The Respondents agree to the terms of settlement set out below.

35. The Commission will make an order pursuant to section 127(1) and section 127.1 of the *Securities Act* and sections 60 and 60.1 of the *Commodity Futures Act* that:

- (a) The settlement agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the *Securities Act*, the Respondents shall cease trading in any securities for a period of 15 years, with the exception that Rutledge is permitted to trade securities for the account of his registered retirement savings plan as defined in the *Income Tax Act*, 1985, c.1 as amended (the "Income Tax Act");
- (c) pursuant to clause 2.1 of subsection 127(1) of the *Securities Act*, the Respondents shall cease acquisitions of any securities for a period of 15 years, except acquisitions undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the *Income Tax Act*);
- (d) pursuant to clause 3 of subsection 127(1) of the *Securities Act*, any exemptions in Ontario securities law do not apply to the Respondents for a period of 15 years, except to the extent such exemption is necessary for trades undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the *Income Tax Act*);

- (e) pursuant to clause 3 of section 60(1) of the *Commodity Futures Act*, any exemptions contained in Ontario commodity futures law do not apply to the Respondents for a period of 15 years;
- (f) pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that the Respondents resign any positions that they hold as a director or officer of an issuer;
- (g) pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that the Respondents be prohibited from becoming or acting as a director or officer of an issuer for a period of 15 years;
- (h) pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that the Respondents pay an administrative penalty of CAD 35,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- (i) pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that the Respondents disgorge to the Commission CAD 262,818.92 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*; and
- (j) pursuant to section 60.1 of the *Commodity Futures Act* that the Respondents pay the costs of the investigation and the hearing in the amount of CAD 2181.08.

36. The Respondents will pay CAD 90,000.00 on the date of the Commission's approval of this Settlement Agreement, if such approval is granted. The Respondents will pay a further CAD 90,000.00 in accordance with a signed undertaking provided to Staff (the "Payment Undertaking").

37. In the event the Commission approves this Settlement Agreement, Rutledge agrees to provide:

- a) a written undertaking to the Commission executed by him and Brenda Jane Rutledge, who are the legal owners of the property at Lot 123, Plan 62M991, City of Hamilton, 8 Armour Crescent, Ancaster, Ontario L9K 1S1 17565-2360 (LT) (the "House"), to list the House for sale within 5 days of the approval of the Settlement Agreement (the "Listing Undertaking");
- b) a consent executed by him and Brenda Jane Rutledge to the registration of a certificate of direction pursuant to sections 126(1) and (4) of the *Securities Act* on title to the House (the "Certificate of Direction"); and
- c) a direction signed by him and Brenda Jane Rutledge directing any purchaser of the House to direct payment of CAD 120,000.00 from the sale proceeds, after payout only of (i) the outstanding first mortgage (instrument WE435153 being a charge to the Royal Bank of Canada registered November 28, 2006); (ii) applicable capital gains taxes; and (iii) applicable real estate commissions, to the Commission on closing of the sale of the House.

38. In the event any amount set out in paragraphs 36 or 37 are not paid, including any failure by the Respondents to comply with the Payment Undertaking or with the Listing Undertaking, the Commission may seek to enforce its Order approving this Settlement Agreement as an order of the Ontario Superior Court of Justice pursuant to section 151 of the *Securities Act*. Once the outstanding amounts referred to in paragraphs 36 and 37 are paid, the Commission will revoke its Certificate of Direction.

39. Rutledge and 6845941 undertake to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in paragraph 35 above. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

#### **PART VII – STAFF COMMITMENT**

40. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding against the Respondents under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 47 below.

41. If the Commission approves this Settlement Agreement and either of Rutledge, 6845941 or Anesis fail to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against them. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

## PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

42. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.

43. Staff and the Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the conduct of the Respondents, unless the parties agree that additional facts should be submitted at the settlement hearing.

44. If the Commission approves this Settlement Agreement, the Respondents agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

45. If the Commission approves this Settlement Agreement, no party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

46. Whether or not the Commission approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

## PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

47. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondents before the settlement hearing takes place will be without prejudice to Staff and the Respondents; and
- (b) Staff and the Respondents will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

48. All parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, all parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

## PART X – EXECUTION OF SETTLEMENT AGREEMENT

49. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.

50. A fax copy of any signature will be treated as an original signature.

Dated this 10th day of August, 2010

"Mick Lange"  
Witness

"David Rutledge"  
David Rutledge

Dated this 10th day of August, 2010

"Mick Lange"  
Witness

"David Rutledge"  
6845941 Canada Inc. carrying on business as Anesis Investments

Dated this 10th day of August, 2010

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Karen Manarin"  
Per: Tom Atkinson

**SCHEDULE "A"**

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

**AND**

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

**AND**

**IN THE MATTER OF  
DAVID RUTLEDGE AND 6845941 CANADA INC.  
carrying on business as ANESIS INVESTMENTS**

**ORDER**

**WHEREAS** on August 12, 2010, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act* (the "*Commodity Futures Act*") in respect of the conduct of, among others, David Rutledge ("Rutledge") and 6845941 Canada Inc. ("6845941") carrying on business as Anesis Investments ("Anesis") (collectively the "Respondents");

**AND WHEREAS** on August 12, 2010, Staff of the Commission filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** the Respondents entered into a settlement agreement dated July 20, 2010 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated August 12, 2010 setting out that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Rutledge for the Respondents 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, PURSUANT TO SECTIONS 127(1) AND 127.1 OF THE SECURITIES ACT AND SECTIONS 60 AND 60.1 OF THE COMMODITY FUTURES ACT, THAT:**

- (a) the time for service and filing of the Settlement Agreement and all materials filed for the purposes of the Settlement Hearing is abridged;
- (b) the Settlement Agreement is hereby approved;
- (c) pursuant to clause 2 of subsection 127(1) of the *Securities Act*, the Respondents shall cease trading in any securities for a period of 15 years, with the exception that the Rutledge is permitted to trade securities for the account of his registered retirement savings plan as defined in the *Income Tax Act*, 1985, c.1 as amended (the "*Income Tax Act*");
- (d) pursuant to clause 2.1 of subsection 127(1) of the *Securities Act*, the Respondents shall cease acquisitions of any securities for a period of 15 years, except acquisitions undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the *Income Tax Act*);
- (e) pursuant to clause 3 of subsection 127(1) of the *Securities Act*, any exemptions in Ontario securities law do not apply to the Respondents for a period of 15 years, except to the extent such exemption is necessary for trades undertaken in connection with Rutledge's registered retirement savings plan account (as defined in the *Income Tax Act*);
- (f) pursuant to clause 3 of section 60(1) of the *Commodity Futures Act*, any exemptions contained in Ontario commodity futures law do not apply to the Respondents for a period of 15 years;

- (g) pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that Rutledge resigns any positions that he holds as a director or officer of an issuer;
- (h) pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that Rutledge be prohibited from becoming or acting as a director or officer an issuer for a period of 15 years;
- (i) pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that the Respondents pay an administrative penalty of CAD 35,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- (j) pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that the Respondents disgorge to the Commission CAD 262,818.92 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- (k) pursuant to section 60.1 of the *Commodity Futures Act* that the Respondents pay the costs of the investigation and the hearing in the amount of CAD 2181.08; and
- (l) the amounts to be paid to the Commission as set out in paragraphs 35(h), (i) and (j) of the Settlement Agreement will be comprised of CAD 90,000.00 to be paid on the date of this order, CAD 90,000.00 to be paid in accordance with a signed undertaking provided as described in paragraph 36 of the Settlement Agreement and CAD 120,000.00 to be paid in accordance with paragraph 37 of the Settlement Agreement.

Dated at Toronto, Ontario this 13th day of August, 2010.

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**3.1.3 Access Automation LLC et al.**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND MANAGEMENT, LLC,  
AXCESS FUND, L.P., GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS,  
STEVEN M. TAYLOR, BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION, REYNOLD MAINSE,  
WORLD CLASS COMMUNICATIONS INC. AND RONALD MAINSE**

**SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION AND RONALD MAINSE**

**PART I – INTRODUCTION**

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Securities Act*”) and sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C. 20, as amended (the “*Commodity Futures Act*”) it is in the public interest for the Commission to make certain orders in respect of Ronald Mainse (“Ronald”).

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding to be commenced by Notice of Hearing (the “Proceeding”) against Ronald according to the terms and conditions set out in Part VI of this Settlement Agreement. Ronald agrees to the making of an order in the form attached as Schedule “A” based on the facts set out below.

**PART III – AGREED FACTS**

3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, Ronald agrees with the facts as set out in Part III of this Settlement Agreement.

**(a) Background**

4. In the period July 2007 to March 2009 (the “Material Time”), Ronald was the President of a Christian non-profit charitable organization with which he continues to be employed in a senior capacity. Ronald is 47 years old, an Ontario resident and has never been registered with the Commission nor employed in any capacity as, or on behalf of, a market participant.

5. Reynold Mainse (“Reynold”) is Ronald’s brother. Reynold is 48 years old, is an Ontario resident and has never been registered with the Commission nor employed in any capacity as, or on behalf of, a market participant. During the Material Time, Reynold was the sole director and President of World Class Communications Inc., which had contracts with the Christian non-profit charitable organization to lead and promote international humanitarian aid missions.

6. David Rutledge (“Rutledge”) is a cousin of Ronald and Reynold. Rutledge is an ordained minister and was a pastor for nearly 20 years. From 2003 to 2008, Rutledge worked for the same Christian non-profit charitable organization as Ronald. Rutledge is 46 years old, an Ontario resident and has never been registered with the Commission nor employed in any capacity as, or on behalf of, a market participant.

7. Ronald first met Gordon Alan Driver (“Driver”) in 1977 when he was a teenager and Driver was employed with the Christian non-profit charitable organization. Driver is 52 years old. After Driver ceased to be employed by the Christian non-profit charitable organization, Ronald had no communication with Driver for approximately 25 years. In 2005, their friendship was renewed when Driver moved into the same neighbourhood as Ronald and started attending the same church. Driver is a Canadian citizen who resides in both Ontario and Las Vegas, Nevada.



8. Driver is the owner and directing mind of Axxess Automation LLC ("Axxess Automation"), which is a Nevada based software development company he founded in 1987. Driver is also the founder of Axxess Fund Management LLC ("Axxess Fund Management") and was registered as an associated person and principal with the United States Commodity Futures Trading Commission ("CFTC") beginning in September 2008. Axxess Automation, Axxess Fund Management and Driver have never been registered with the Commission.

**(b) Axxess Automation Investment**

9. In the summer of 2007, Ronald learned from Reynold that Driver was trading using proprietary software he had developed. Ronald expressed an interest in becoming involved in this investment opportunity.

10. Ronald was advised that in order for Driver to invest on his behalf, he would be required to invest a minimum amount. On behalf of his family, Ronald made an initial investment of USD 31,200.00 in the Axxess Automation Investment in July 2007. The primary characteristics of the Axxess Automation Investment as represented by Driver were:

- a) Driver would trade e-mini S&P 500 futures through Axxess Automation, using the funds provided by the investor; and
- b) the investor would recoup the entire investment, plus 25% of the returns generated by the investment (with the remaining 75% of the return on investment to be kept by Driver).

11. Ronald and Rutledge decided that together they should approach friends and family to come up with \$25,000.00 to participate in the Axxess Automation Investment. This initial plan evolved into an agreement between Ronald and Rutledge to form an investor group, which ultimately comprised 45 investors (the "Rutledge/Ronald Group"). Most of the investors were family and friends.

12. During the Material Time, a total of USD 86,200.00 was invested in the Axxess Automation Investment by investors introduced by Ronald. This included the initial investment made in July 2007 by Ronald and his family, as well as: 1) an investment made by Rutledge using money loaned to him by Ronald; 2) investments made by Ronald's sister; and 3) an investment made by a tenant residing in a downstairs apartment in Ronald's home.

13. During the Material Time, Ronald attended two meetings at which Driver discussed the Axxess Automation Investment with potential and current investors. One meeting was attended by approximately 5 persons (including Ronald, Rutledge and Ronald's sister) to discuss making an initial investment. The other meeting was held in Ronald's home and was attended by approximately 10 persons (all friends and family of Ronald and/or Rutledge) who were current investors in the Axxess Automation Investment. The purpose of this meeting was to discuss the status of the investment and how the profits that Driver claimed he was generating in the Axxess Automation Investment could be used for charitable purposes.

14. At the request of Driver, those investors who were introduced to the Axxess Automation Investment by Ronald were provided by Ronald with a letter of agreement (the "Letter of Agreement") outlining the terms of the Axxess Automation Investment.

15. Ronald was made privy to all pertinent information concerning the investors in the Rutledge/Ronald Group as a result of receiving investment statements and spreadsheets from Rutledge and Driver.

16. On three occasions when Rutledge was away or otherwise unavailable, Ronald corresponded directly with Driver on behalf of members of the Rutledge/Ronald Group in order to facilitate the investors' redemption requests.

17. In late October 2008, Ronald learned from Rutledge that he had consulted a lawyer who suggested that the Axxess Automation Investment may be "offside" certain securities laws. In particular, the lawyer expressed concerns with certain commission payments being made by Driver to Ronald and Rutledge which they had been told were being made from Driver's own share of the profits being earned in the Axxess Automation Investment. As a result, Ronald and Rutledge advised Driver of the lawyer's concerns. Driver assured them that the investment was not "offside", but that in order to take on new investors and grow, it was necessary for him to be licensed by the CFTC. Ronald nevertheless advised that as a consequence of the advice received from the lawyer, he no longer wanted to receive any further commission payments, and that any subsequent payments would be received as returns on his investment. Ronald received an additional USD 30,000.00 after October 2008, which he thought was a return on his investment. After October 2008, no new investors were introduced by Ronald to the Axxess Automation Investment.

**(c) Axxess Fund Investment**

18. Further to Driver's efforts to be licensed, he advised Ronald and Rutledge that he was forming the Axxess Fund Investment which was to involve the sale of limited partnership units in the Axxess Fund, L.P. ("Axxess Fund"). Axxess Fund Management was the general partner and commodity pool operator for the Axxess Fund Investment. The primary characteristics of the Axxess Fund Investment were:

- a) limited partnership units in the Axxess Fund could be purchased for USD 250,000.00 if the general partner, Axxess Fund Management, determined that the investor was eligible to participate; and
- b) investors' funds would be used to buy and sell futures contracts, futures options and other forms of investments.

19. Ronald had no involvement in either the formation of the Axxess Fund Investment nor the sale of limited partnership units. On one occasion, further to an inquiry made by his sister respecting her eligibility to participate in the Axxess Fund Investment, Ronald made an inquiry of Driver and subsequently corresponded with his sister notifying her that Driver had said that she had been accepted in the Axxess Fund Investment.

**(d) Total Sales and Commissions Received**

20. A total of approximately USD 2,051,199.39 was invested by the Rutledge/Ronald Group in the Axxess Automation Investment. Of that total, investors introduced by Ronald, as described in paragraph 12 above, invested a total of USD 86,200.00, which included USD 31,200.00 invested by Ronald's family (including his wife and children), USD 45,000.00 invested by his sister, USD 5,000.00 by his friend and downstairs tenant, and USD 5,000.00 invested by Ronald on behalf of his cousin Rutledge. Of the amounts obtained by Driver from the Rutledge/Ronald Group, approximately USD 746,507.00 was paid back to the Rutledge/Ronald Group investors by Driver during the Material Time.

21. In respect of the Axxess Automation Investment, Driver told Ronald and Rutledge that he would provide a 5% commission to the "point person" who assumed the administrative responsibility in liaising with the investors who formed the group. Driver made it clear that this commission would only be paid from Driver's 75% share of the profits he was to earn (after taxes) from the Axxess Automation Investment. If no profit was earned, regardless of the investments made by the Rutledge/Ronald Group, no commissions would be paid. Ronald and Rutledge agreed to split the 5% commissions that were paid to the Rutledge/Ronald Group.

22. During the Material Time, Ronald received a total of approximately CAD 138,176.88 from Driver as a result of his involvement in the Axxess Automation Investment.

**PART IV – THE RESPONDENT'S POSITION**

23. Ronald requests that the settlement hearing panel consider the following mitigating circumstances:

- a) that since the inception of Staff's investigation Ronald has fully cooperated, attending at a voluntary interview on March 19, 2009 and providing Staff with all relevant documents in his control or possession;
- b) that on April 13, 2009, Ronald gave Staff a personal undertaking whereby he agreed: not to engage in any activities in relation to the Axxess Automation Investment, the Axxess Fund Investment and/or Driver; to produce his personal bank statements in which any payments were received from Driver; and to place in trust an amount equal to any payments received from Driver, pending any order to be made by the Commission respecting the direction of these funds;
- c) that consistent with Ronald's intention behind participating in the Axxess Automation Investment, Ronald used a significant portion of the funds received from Driver to make charitable donations;
- d) that Ronald acknowledges that as a result of the trust he placed in Driver, coupled with his own lack of knowledge respecting investing in securities, he failed to exercise adequate due diligence respecting the propriety of participating in the Axxess Automation Investment;
- e) that during the Material Time, Ronald was not aware of any fraudulent activity being engaged in by Driver;
- f) that during the Material Time, Ronald was of the belief that Driver was using investor funds in a manner consistent with the Letter of Agreement and that the funds received by Ronald from Driver were derived from trading profits;
- g) that like other investors who contributed to the Axxess Automation Investment, and having regard to the intention to disgorge any monies received from Driver, Ronald and his family have lost the principal which they invested in the Axxess Automation Investment (USD 31,200.00);
- h) that as a consequence of his involvement in the Axxess Automation Investment Ronald was publicly admonished and temporarily suspended from active duty by his employer; and
- i) that Ronald has never been the subject of any prior securities-related disciplinary proceeding.

**PART V – BREACH OF *COMMODITY FUTURES ACT* AND  
CONDUCT CONTRARY TO THE PUBLIC INTEREST (*SECURITIES ACT*)**

24. Ronald's activities in respect of the Axxess Automation Investment constituted trading in contracts without registration in respect of which no exemption was available, contrary to section 22 of the *Commodity Futures Act*, and in respect of the *Securities Act*, was contrary to the public interest and harmful to the integrity of the capital markets.

**PART VI – TERMS OF SETTLEMENT**

25. Ronald agrees to the terms of settlement set out below.

26. The Commission will make an order pursuant to section 127(1) and section 127.1 of the *Securities Act* and sections 60 and 60.1 of the *Commodity Futures Act* that:

- a) The settlement agreement is approved;
- b) pursuant to clause 2 of subsection 127(1) of the *Securities Act*, Ronald shall cease trading in any securities for a period of 8 years, with the exception that Ronald is permitted to trade securities for the account of his registered retirement savings plan as defined in the *Income Tax Act*, 1985, c. 1 as amended (the "*Income Tax Act*");
- c) pursuant to clause 2.1 of subsection 127(1) of the *Securities Act*, Ronald shall cease acquisitions of any securities for a period of 8 years, except acquisitions undertaken in connection with Ronald's registered retirement savings plan account (as defined in the *Income Tax Act*);
- d) pursuant to clause 3 of subsection 127(1) of the *Securities Act*, any exemptions in Ontario securities law do not apply to Ronald for a period of 8 years, except to the extent such exemption is necessary for trades undertaken in connection with Ronald's registered retirement savings plan account (as defined in the *Income Tax Act*);
- e) pursuant to clause 3 of section 60(1) of the *Commodity Futures Act*, any exemptions contained in Ontario commodity futures law do not apply to Ronald for a period of 8 years;
- f) pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that Ronald resign any position that he holds as a director or officer of a reporting issuer;
- g) pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that Ronald be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 8 years;
- h) pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that Ronald pay an administrative penalty of CAD 10,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- i) pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that Ronald disgorge to the Commission CAD 138,176.88 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*; and
- j) pursuant to section 60.1 of the *Commodity Futures Act* that Ronald pay the costs of the investigation and the hearing in the amount of CAD 700.00.

27. Ronald agrees to personally make any payments ordered above by certified cheque when the Commission approves this Settlement Agreement. Ronald will not be reimbursed for, or receive a contribution toward, this payment from any other person or company.

28. Ronald undertakes to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in paragraph 26 above. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

**PART VII – STAFF COMMITMENT**

29. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding against Ronald under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 36 below.

30. If the Commission approves this Settlement Agreement and Ronald fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against him. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

#### **PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT**

31. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.

32. Staff and Ronald agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on Ronald's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

33. If the Commission approves this Settlement Agreement, Ronald agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

34. If the Commission approves this Settlement Agreement, no party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

35. Whether or not the Commission approves this Settlement Agreement, Ronald will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

#### **PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT**

36. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between Staff and Ronald before the settlement hearing takes place will be without prejudice to Staff and Ronald; and
- (b) Staff and Ronald will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

37. All parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, all parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

#### **PART X – EXECUTION OF SETTLEMENT AGREEMENT**

38. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.

39. A fax copy of any signature will be treated as an original signature.

Dated this 4th day of August, 2010

"Jay Naster"  
\_\_\_\_\_  
Witness

"Ronald Mainse"  
\_\_\_\_\_  
Ronald Mainse

Dated this 9th day of August, 2010

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Tom Atkinson"  
\_\_\_\_\_  
Per: Tom Atkinson

**SCHEDULE "A"**

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

**AND**

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

**AND**

**AXCESS AUTOMATION LLC , AXCESS FUND MANAGEMENT, LLC,  
AXCESS FUND, L.P., GORDON ALAN DRIVER, DAVID RUTLEDGE,  
6845941 CANADA INC. carrying on business as ANESIS INVESTMENTS,  
STEVEN M. TAYLOR, BERKSHIRE MANAGEMENT SERVICES INC.  
carrying on business as INTERNATIONAL COMMUNICATION STRATEGIES,  
1303066 ONTARIO LTD. carrying on business as ACG GRAPHIC COMMUNICATIONS,  
MONTECASSINO MANAGEMENT CORPORATION, REYNOLD MAINSE,  
WORLD CLASS COMMUNICATIONS INC. AND RONALD MAINSE**

**ORDER**

**WHEREAS** on \_\_\_\_\_, 2010, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "*Securities Act*") and sections 60 and 60.1 of the *Commodity Futures Act* (the "*Commodity Futures Act*") in respect of the conduct of, among others, Ronald Mainse ("Ronald");

**AND WHEREAS** on \_\_\_\_\_, 2010, Staff of the Commission filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** Ronald entered into a settlement agreement dated \_\_\_\_\_, 2010 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated \_\_\_\_\_, 2010 setting out that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from counsel for Ronald 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, PURSUANT TO SECTIONS 127(1) AND 127.1 OF THE SECURITIES ACT AND SECTIONS 60 AND 60.1 OF THE COMMODITY FUTURES ACT, THAT:**

- (a) the Settlement Agreement is hereby approved;
- (b) pursuant to clause 2 of subsection 127(1) of the *Securities Act*, Ronald shall cease trading in any securities for a period of 8 years, with the exception that Ronald is permitted to trade securities for the account of his registered retirement savings plan account as defined in the *Income Tax Act*, 1985, c.1 as amended (the "Income Tax Act");
- (c) pursuant to clause 2.1 of subsection 127(1) of the *Securities Act*, Ronald shall cease acquisitions of any securities for a period of 8 years, except acquisitions undertaken in connection with his registered retirement savings plan account (as defined in the *Income Tax Act*);
- (d) pursuant to clause 3 of subsection 127(1) of the *Securities Act*, any exemptions in Ontario securities law do not apply to Ronald for a period of 8 years, except to the extent such exemption is necessary for trades undertaken in connection with his registered retirement savings plan account (as defined in the *Income Tax Act*);

- (e) pursuant to clause 3 of section 60(1) of the *Commodity Futures Act*, any exemptions contained in Ontario commodity futures law do not apply to Ronald for a period of 8 years;
- (f) pursuant to clause 7 of section 127(1) of the *Securities Act* and clause 7 of section 60(1) of the *Commodity Futures Act* that Ronald resign any position that he holds as a director or officer of a reporting issuer;
- (g) pursuant to clause 8 of section 127(1) of the *Securities Act* and clause 8 of section 60(1) of the *Commodity Futures Act* that Ronald be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 8 years;
- (h) pursuant to clause 9 of section 60(1) of the *Commodity Futures Act* that Ronald pay an administrative penalty of CAD 10,000.00 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*;
- (i) pursuant to clause 10 of section 60(1) of the *Commodity Futures Act* that Ronald disgorge to the Commission CAD 138,176.88 to or for the benefit of third parties in accordance with section 3.4(2)(b) of the *Securities Act*; and
- (j) pursuant to section 60.1 of the *Commodity Futures Act* that Ronald pay the costs of the investigation and the hearing in the amount of CAD 700.00.

Dated at Toronto, Ontario this      day of      2010.

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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
Avalon Works Corp.	06 Aug 10	18 Aug 10	18 Aug 10	
Immunall Science Inc.	10 May 10	21 May 10	21 May 10	12 Aug 10

### 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

THERE ARE NO ITEMS FOR THIS WEEK.

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Coalcorp Mining Inc.	07 Oct 09	19 Oct 09	19 Oct 09		

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## **Chapter 7**

# **Insider Reporting**

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## Chapter 8

# Notice of Exempt Financings

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

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
06/30/2010	38	ACM Commercial Mortgage Fund - Units	2,638,481.81	24,108.71
07/29/2010	5	Alston Ventures Inc. - Units	46,000.00	200,000.00
07/27/2010	67	Arcus Development Group Inc. - Flow-Through Shares	1,534,000.00	7,670,000.00
11/20/2009	129	Argonaut Gold Inc. - Receipts	150,000,000.00	50,000,000.00
07/26/2010	2	Aurcana Corporation - Units	85,000.00	340,000.00
06/30/2010 to 07/05/2010	20	Aurcana Corporation - Units	1,386,250.00	5,545,000.00
06/30/2010 to 07/05/2010	3	Bison Prime Mortgage Fund - Trust Units	465,202.00	46,520.20
07/07/2010	75	Boe Capital Corp. - Units	1,090,000.00	11,000,000.00
07/28/2010	2	BonTerra Resources Inc. - Units	500,000.00	5,000,000.00
08/04/2010	53	Canaco Resources Inc. - Common Shares	25,060,000.00	17,900,000.00
07/07/2010 to 07/28/2010	49	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	2,372,694.00	2,372,694.00
07/26/2010	13	Canadian Platinum Corp. - Common Shares	745,000.00	3,230,000.00
07/27/2010	9	Canasur Gold Limited - Common Shares	105,000.00	525,000.00
08/01/2010	4	Capital Direct I Income Trust - Units	364,750.00	36,475.00
07/27/2010	21	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,362,437.00	1,362,437.00
07/27/2010 to 07/28/2010	29	CareVest Capital Blended Mortgage Investment Corp. - Preferred Shares	1,955,809.00	1,955,809.00
07/27/2010	13	CareVest Second Mortgage Investment Corporation - Preferred Shares	309,900.00	309,900.00
08/06/2010	6	CC&L Private Equity Fund I Limited Partnership - Units	585,000.00	58,500.00
07/30/2010	27	Centurion Apartment Real Estate Investment Trust - Trust Units	1,054,830.00	105,483.00
07/13/2010	5	Clearford Industries Inc. - Units	330,000.00	330,000.00
07/07/2010 to 07/30/2010	13	Colwood City Centre Limited Partnership - Notes	380,000.00	13.00
07/05/2010 to 07/06/2010	3	CommunityLend Inc. - Loans	40,000.00	3.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/23/2010	18	Copper Creek Gold Corp. - Units	386,308.00	7,579,966.00
11/24/2009 to 07/02/2010	4	Cube infrastructure Fund SICAV-SIF - Common Shares	291,840.00	2,000,000.00
07/16/2010	91	DB Mortgage Investment Corporation #1 - Common Shares	15,000,000.00	15,000.00
07/12/2010	1	Ellerslie GT-SDM Limited Partnership - Loans	25,000.00	1.00
07/14/2010	9	Energy Recovery System Inc. - Common Shares	68,000.00	680,000.00
07/23/2010	30	Excel Gold Mining Inc. - Units	1,050,000.00	1,050.00
07/14/2010	45	Exclamation Investments Corporation - Common Shares	381,258.00	7,625,160.00
07/29/2010	3	First Leaside Expansion Limited Partnership - Units	100,000.00	100,000.00
07/28/2010 to 07/30/2010	7	First Leaside Mortgage Fund - Trust Units	580,000.00	580,000.00
07/30/2010 to 08/03/2010	2	First Leaside Universal Limited Partnership - Units	200,000.00	200,000.00
06/01/2010	1	Flatiron Market Neutral LP - Limited Partnership Units	1,700,000.00	1,336.53
07/16/2010	1	Flatiron Market Neutral LP - Limited Partnership Units	3,500,000.00	2,759.59
02/23/2010 to 03/22/2010	1	GMO Developed World Equity Investment Fund PLC - Units	159,964.28	6,382.01
05/21/2010	1	GMO Developed World Equity Investment Fund PLC - Units	81,122.53	3,426.46
03/01/2010 to 03/18/2010	1	GMO International Core Equity Fund-III - Units	10,901,659.97	402,437.92
03/01/2010 to 03/18/2010	1	GMO International Core Equity Fund-III - Units	10,901,659.97	402,437.92
05/21/2010 to 06/09/2010	1	GMO International Core Equity Fund-IV - Units	4,079,781.29	166,432.84
05/21/2010 to 06/16/2010	1	GMO International Intrinsic Value Fund-II - Units	124,997.21	6,616.23
03/02/2010 to 03/16/2010	1	GMO International Intrinsic Value Fund-III - Units	81,381.29	3,944.10
02/26/2010	1	GMO International Opportunities Equity Allocation Fund-II - Units	72,482.52	5,426.87
07/27/2010	4	Green Dot Corporation - Common Shares	2,049,201.00	4,558,050.00
07/16/2010	13	Greybrook Keystone LP - Limited Partnership Units	1,895,600.00	20,790.00
07/01/2008 to 03/31/2009	2	GWLIM Canadian Growth Fund - Units	3,208,529.58	N/A
07/01/2008 to 03/31/2009	1	GWLIM North American Mid Cap Fund - Units	53,000.00	N/A

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/13/2010 to 07/15/2010	2	IGW Mortgage Investment Corporation - Preferred Shares	72,000.00	72,000.00
07/13/2010 to 07/16/2010	4	IGW Real Estate Investment Trust - Units	71,175.97	71,175.97
07/19/2010	14	InFraReDx, Inc. - Notes	1,610,247.51	10.00
02/19/2010	11	iSign Media Solutions Inc. - Units	200,000.00	800,000.00
04/23/2010	44	Jiminex Inc. - Units	351,000.00	3,510,000.00
03/30/2010	1	Kensington Capital Partners Limited - Units	999,997.97	N/A
02/10/2010	5	Kilkenny Capital Corporation - Common Shares	100,000.00	2,000,000.00
06/30/2010	114	KingSett Canadian Real Estate Income Fund LP - Units	21,566,396.00	20,633.75
06/15/2010	2	Kingwest Avenue Portfolio - Units	2,000.00	73.09
06/30/2010	2	Kingwest Avenue Portfolio - Units	91,000.00	3,474.52
06/15/2010	2	Kingwest Canadian Equity Portfolio - Units	213,775.63	19,961.87
07/15/2010	1	Kingwest Canadian Equity Portfolio - Units	13,775.63	1,284.35
06/15/2010	2	Kingwest High Income Fund - Units	560,000.00	104,686.60
06/30/2010	3	Kingwest High Income Fund - Units	450,000.00	86,481.92
06/15/2010	2	Kingwest US Equity Portfolio - Units	10,421.27	784.89
07/15/2010	1	Kingwest U.S. Equity Portfolio - Units	1,000.44	704.98
02/04/2010	95	Kirkland Lake Gold Inc. - Common Shares	32,014,131.00	N/A
07/06/2010 to 07/16/2010	14	Lago Dourado Minerals Ltd. - Units	1,125,000.00	3,214,000.00
06/30/2010	186	Lex Energy Partners LP - Limited Partnership Units	55,031,000.00	55,031.00
06/29/2010	27	LNG Energy Ltd. - Special Warrants	20,100,850.00	80,403,400.00
07/01/2008 to 03/31/2009	1	London Capital Canadian Bond Fund - Units	225,185.74	N/A
07/01/2008 to 03/31/2009	4	London Capital Canadian Diversified Equity Fund - Units	9,885,292.87	N/A
07/01/2008 to 03/31/2009	1	London Capital Canadian Dividend Fund - Units	19,354.54	N/A
07/01/2008 to 03/31/2009	2	London Capital Income Plus Fund - Units	1,535,000.00	N/A
07/01/2008 to 03/31/2009	2	London Capital U.S. Value Fund - Units	896,023.46	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Cundill Canadian Security Class - Units	459,000.00	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Cundill Emerging Markets Class - Units	10,000,000.00	N/A

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/01/2008 to 03/31/2009	4	Mackenzie Cundill Recovery Fund - Units	9,004,216.57	N/A
07/01/2008 to 03/31/2009	6	Mackenzie Cundill Value Fund - Units	21,220,767.65	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Focus Far East Class - Units	4,871,827.73	N/A
07/01/2008 to 03/03/2009	2	Mackenzie Focus Japan Class - Units	1,910,243.71	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Growth Fund - Units	22,774,125.93	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Ivy Enterprise Class - Units	480,000.00	N/A
07/01/2008 to 03/31/2009	4	Mackenzie IVY Foreign Equity Fund - Units	5,114,781.20	N/A
07/01/2008 to 03/31/2009	3	Mackenzie Maxxum Canadian Balanced Fund - Units	19,752,428.86	N/A
07/01/2008 to 03/31/2009	5	Mackenzie Maxxum Canadian Equity Growth Fund - Units	22,973,578.77	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Maxxum Dividend Class - Units	2,310,000.00	N/A
07/01/2008 to 03/31/2009	4	Mackenzie Maxxum Dividend Fund - Units	23,022,142.02	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Maxxum Dividend Growth Fund - Units	220,649.39	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Sentinel Bond Fund - Units	3,274,868.61	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Sentinel Canadian Money Market Pool - Units	722,649,912.63	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Sentinel Canadian Short-Term Yield Pool - Units	150,000.00	N/A
07/01/2008 to 03/31/2009	3	Mackenzie Sentinel Corporate Bond Fund - Units	3,337,494.80	N/A
07/01/2008 to 03/31/2009	4	Mackenzie Sentinel Income Fund - Units	32,619,332.30	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Sentinel Income Trust Fund - Units	561,182.37	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Sentinel Real Return Bond Fund - Units	789,526.86	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Sentinel U.S. Money Market Pool - Units	18,039,534.75	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Sentinel U.S. Short-Term Yield Pool - Units	159,795.00	N/A
07/01/2008 to 03/31/2009	4	Mackenzie Universal Canadian Growth Fund - Units	6,592,944.63	N/A

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/01/2008 to 03/31/2009	1	Mackenzie Universal Canadian Resource Class - Units	64,019,077.21	N/A
07/01/2008 to 03/31/2009	5	Mackenzie Universal Canadian Resource Fund - Units	302,614,934.11	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Universal Emerging Markets Class - Units	6,767,191.37	N/A
07/01/2008 to 03/31/2009	4	Mackenzie Universal Global Growth Class - Units	15,453,538.26	N/A
07/01/2008 to 03/31/2009	3	Mackenzie Universal Global Growth Fund - Units	438,651.63	N/A
07/01/2008 to 03/31/2009	5	Mackenzie Universal Global Infrastructure Fund - Units	6,100,241.63	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Universal Global Property Income Fund - Units	1,212,498.13	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Universal International Stock Fund - Units	10,080,730.34	N/A
07/01/2008 to 03/31/2009	2	Mackenzie Universal Precious Metals Fund - Units	40,361,407.36	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Universal U.S. Dividend Income Fund (hedged & Unhedged) - Units	222,582.55	N/A
07/01/2008 to 03/31/2009	1	Mackenzie Universal U.S. Emerging Growth Class - Units	2,600,000.00	N/A
07/01/2008 to 03/31/2009	5	Mackenzie Universal U.S. Growth Leaders Fund (Hedged & Unhedged) - Units	4,145,071.05	N/A
01/01/2009 to 12/31/2009	21	Mawer Investment Management Ltd. - Units	56,904,790.40	N/A
07/06/2010	26	MAX Minerals Ltd. - Common Shares	4,079,430.00	11,331,750.00
07/06/2010	16	McBiotech, LLC - Units	1,194,480.00	228,000.00
07/15/2010 to 07/16/2010	34	MENA Hydrocarbons Inc. - Units	2,784,901.60	51,869,672.00
06/29/2010	3	Michael Foods Group Inc. - Notes	1,319,125.00	1,250,000.00
07/30/2010	2	Mill City Gold Corp. - Common Shares	12,500.00	250,000.00
07/07/2010	11	Minaurum Gold Inc. - Common Shares	616,980.00	1,028,300.00
07/12/2010	1	Miracle Mile Limited Partnership - Units	104,000.00	100,000.00
07/30/2010	1	Miracle Mile Limited Partnership - Units	100,000.00	100,000.00
07/01/2010	13	Mountain Lake Resources Inc. - Units	2,154,750.00	4,309,500.00
07/19/2010	1	New Island Resources Inc. - Common Shares	300,000.00	3,000,000.00
07/01/2010 to 07/02/2010	32	New World Lenders Corp. - Bonds	1,954,885.00	1,914.00
07/01/2010 to 07/02/2010	23	New World RRSP Lenders Corp. - Bonds	556,000.00	556.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
03/23/2010 to 03/31/2010	19	Newport Canadian Equity Fund - Units	491,700.00	3,907.85
06/10/2010 to 06/16/2010	10	Newport Canadian Equity Fund - Units	233,866.53	1,879.49
03/12/2010 to 03/22/2010	11	Newport Canadian Equity Fund - Units	203,000.00	1,616.08
07/05/2010 to 07/08/2010	10	Newport Canadian Equity Fund - Units	217,000.00	1,792.36
03/23/2010 to 04/01/2010	15	Newport Fixed Income Fund - Units	379,239.92	3,582.75
06/07/2010 to 06/16/2010	20	Newport Fixed Income Fund - Units	1,672,177.16	15,899.89
03/12/2010 to 03/22/2010	10	Newport Fixed Income Fund - Units	1,155,488.03	10,896.41
06/28/2010 to 07/08/2010	17	Newport Fixed Income Fund - Units	735,816.64	6,911.57
03/29/2010	11	Newport Global Equity Fund - Units	86,300.00	1,463.78
06/07/2010 to 06/14/2010	8	Newport Global Equity Fund - Units	235,000.00	4,124.55
03/15/2010 to 03/22/2010	8	Newport Global Equity Fund - Units	518,500.00	8,873.58
06/28/2010 to 07/05/2010	22	Newport Global Equity Fund - Units	168,000.00	2,953.73
03/31/2010	17	Newport Strategic Yield Fund - Units	707,003.06	61,848.00
03/23/2010 to 04/01/2010	38	Newport Yield Fund - Units	908,363.52	8,051.57
06/07/2010 to 06/16/2010	37	Newport Yield Fund - Units	1,376,596.17	12,313.09
03/12/2010 to 03/22/2010	21	Newport Yield Fund - Units	709,309.51	13,898.35
06/29/2010 to 07/08/2010	30	Newport Yield Fund - Units	883,483.29	7,861.28
03/10/2010 to 03/31/2010	17	Northern Graphite Corporation - Units	431,750.00	1,727,000.00
06/14/2010	15	Nulegacy Gold Corporation - Units	284,000.00	1,420,000.00
06/30/2010	7	Open Access Limited - Common Shares	387,500.00	7,250,000.00
08/12/2010	1	Open Access Limited - Units	100,000.00	4.00
06/18/2010	4	Packet 360 Technologies, Inc. - Debentures	980,608.00	4.00
07/14/2010	11	PanTerra Resource Corp. - Units	414,000.00	1,070,000.00
07/28/2010 to 07/30/2010	43	Panterra Resources Corp. - Units	1,785,560.00	N/A



**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/30/2010	6	Pershimco Resources Inc. - Units	434,288.00	1,737,152.00
07/27/2010	1	Phenomenome Discoveries Inc. - Common Shares	999,950.00	14,285.00
07/27/2010	1	Preston Cosmetics Company Ltd. - Common Shares	25,000.00	83,333.00
07/01/2008 to 03/31/2009	3	Quadrus AIM Canadian Equity Growth Fund - Units	10,009,962.00	N/A
07/01/2008 to 03/31/2009	3	Quadrus Eaton Vance U.S. Value Corporate Class - Units	702,822.85	N/A
07/01/2008 to 03/31/2009	3	Quadrus Laketon Fixed Income Fund - Units	476,780,758.25	N/A
07/01/2008 to 03/31/2009	2	Quadrus Money Market Fund - Units	632,000.00	N/A
07/01/2008 to 03/31/2009	1	Quadrus Setanta Global Dividend Corporate Class - Units	88,144.45	N/A
07/01/2008 to 03/31/2009	2	Quadrus Sionna Canadian Value Corporate Class - Units	902,210.11	N/A
07/01/2008 to 03/31/2009	2	Quadrus Templeton International Equity Fund - Units	564,000.00	N/A
07/01/2008 to 03/31/2009	1	Quadrus Trimark Balanced Fund - Units	9,447,475.76	N/A
07/01/2008 to 03/31/2009	2	Quadrus Trimark Global Equity Fund - Units	417,000.00	N/A
08/01/2000	1	Quetzal Energy Ltd. - Common Shares	510,000.00	3,000,000.00
11/02/2009	41	Rainy River Resources Ltd. - Flow-Through Shares	8,247,090.00	N/A
06/30/2010	128	Rallyemont Energy Inc. - Common Shares	2,752,381.60	4,926,636.00
03/24/2010	38	Redzone Resources Ltd. - Units	4,332,549.15	9,627,887.00
08/04/2009 to 12/01/2009	15	Rosalind Capital Partner L.P. - Units	1,693,950.00	157,769.00
06/29/2010	1	RREEF Pan-European Infrastructure Fund L.P. - Limited Liability Interest	24,439,200.00	N/A
07/06/2010	1	Rupert Peace Power Holdings Ltd. - Common Shares	37,500.00	2,500.00
06/16/2008 to 12/31/2008	8	Select International Equity Managed Fund - Units	14,668,288.27	1,816,885.19
01/02/2009 to 12/24/2009	8	Select International Equity Managed Fund - Units	18,194,873.65	2,282,525.89
04/28/2010	35	Sernova Corp. - Units	405,249.00	2,701,666.00
07/11/2010 to 07/12/2010	3	SG Alberta Inc. - Common Shares	12,000.00	6,000.00
03/01/2009 to 11/01/2009	18	Sherpa Diversified Returns Fund - Units	1,481,806.86	148,481.41
07/29/2010	34	Sigma Dek Ltd. - Common Shares	1,139,658.00	379,885.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b># of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b># of Securities Distributed</b>
07/23/2010	37	Solomon Resources Limited - Common Shares	529,519.98	N/A
06/25/2010	106	Spitfire Energy Ltd. - Units	771,985.00	31,000,000.00
07/16/2010	82	StoneShield Capital Corp. - Units	915,000.00	7,320,000.00
07/01/2008 to 03/31/2009	1	Symmetry Equity Pool - Units	150,000.00	N/A
07/01/2008 to 03/31/2009	1	Symmetry Fixed Income Pool - Units	150,000.00	N/A
07/01/2008 to 03/31/2009	1	Symmetry Registered Fixed Income Pool - Units	63,331,692.75	N/A
07/08/2010 to 07/20/2010	9	Tallgrass Energy Corp. - Units	681,500.00	3,407,500.00
07/15/2010 to 07/23/2010	15	Tartisan Resources Corp. - Common Shares	322,000.00	3,220,000.00
07/02/2010	10	Tesla Motors Inc. - Common Shares	2,109,034.45	116,500.00
04/01/2010	13	The Investment Partners Fund - Trust Units	1,581,382.64	97,495.85
07/26/2010	11	Thornhill Scientific Inc. - Common Shares	500,503.25	370,743.16
07/30/2010	10	Tiger Pacific Mining Corp. - Receipts	684,000.00	7,200,000.00
07/19/2010	25	Tirex Resources Ltd. - Common Shares	950,700.00	7,922,500.00
07/05/2010	81	Torquay Oil Corp. - Receipts	12,012,000.00	11,440,000.00
06/25/2010	171	Trans National Minerals Inc. - Common Shares	1,980,000.00	6,600,000.00
07/05/2010 to 07/14/2010	20	Uranium North Resources Corp. - Flow-Through Shares	1,017,000.00	11,037,500.00
03/31/2010	146	Vertex Fund - Trust Units	18,092,453.61	N/A
07/23/2010	32	Walton Southern U.S. Land LP 2 - Units	1,120,387.73	108,010.00
07/30/2010	15	Walton TX Austin Land Investment Corporation - Common Shares	215,940.00	21,594.00
06/29/2010	66	Westminster Resources Ltd. - Units	2,053,400.00	10,267,000.00
07/28/2010 to 07/30/2010	3	Wimberly Fund - Trust Units	262,550.00	262,550.00
07/28/2010 to 08/03/2010	5	Wimberly Fund - Trust Units	167,332.00	167,332.00
08/03/2010	1	Wimberly Fund - Units	228,471.05	217,054.00
07/15/2010	6	Zelos Therapeutics Inc. - Notes	2,121,835.43	0.00
07/15/2010	3	Zelos Therapeutics Inc. - Notes	154,648.45	3.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

---

**Issuer Name:**

01 Communique Laboratory Inc.

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 12, 2010

NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

\$5,503,500.00 - 6,115,000 Common Shares to be issued upon exercise of 6,115,000 previously issued Special

Warrants at a price of \$0.90 per Special Warrant Price:

\$0.90 per Special Warrant

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

Wellington West Capital Markets Inc.

NCP Northland Capital Partners Inc.

**Promoter(s):**

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**Project #1618088**

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**Issuer Name:**

Alexis Minerals Corporation

Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus dated August 13, 2010

NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

\$8,850,000.00 to \$12,500,000.00 - 59,000,000 to

83,333,333 Units Price: \$15.00 per Unit

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

Industrial Alliance Securities Inc.

NCP Northland Capital Partners Inc.

**Promoter(s):**

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**Project #1606426**

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**Issuer Name:**

Atlantic Power Corporation

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 13, 2010

NP 11-202 Receipt dated August 16, 2010

**Offering Price and Description:**

\$ \* - \* % Series B Convertible Unsecured Subordinated

Debentures due \* Price: \$1000.00 per Debenture

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

BMO Nesbitt Burns Inc.

**Promoter(s):**

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**Project #1619688**

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**Issuer Name:**

Atlantic Power Corporation

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 16, 2010

NP 11-202 Receipt dated August 17, 2010

**Offering Price and Description:**

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

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

UBS Securities Canada Inc.

**Promoter(s):**

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**Project #1620681**

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**Issuer Name:**

BioExx Specialty Proteins Ltd.

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 11, 2010

NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

\$30,030,000.00 - 15,400,000 Common Shares Price: \$1.95 per Common Share

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

Canaccord Genuity Corp.

Wellington West Capital Markets Inc.

Cormark Securities Inc.

Fraser Mackenzie Limited

GMP Securities L.P.

Stonecap Securities Inc.

**Promoter(s):**

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**Project #1617401**

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**Issuer Name:**

BNS Split Corp. II

Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated August 11, 2010

NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

\$ \* - \* Class B Preferred Shares, Series 1 Price: \$□□ per Class B Preferred Share, Series 1

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

Scotia Capital Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

TD Securities Inc.

**Promoter(s):**

Scotia Managed Companies Administration Inc.

**Project #1617649**

**Issuer Name:**

Cinch Energy Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated August 16, 2010  
NP 11-202 Receipt dated August 16, 2010

**Offering Price and Description:**

\$15,000,250.00 - 10,345,000 Common Shares;  
\$5,005,000.00 - 2,860,000 Flow Through Shares Price:  
\$1.45 per Common Share and \$1.75 per Flow Through Share

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

Dundee Securities Corporation  
Canacord Genuity Corp.  
RBC Dominion Securities Inc.  
Peters & Co. Limited  
Wellington West Capital Markets Inc.  
CIBC World Markets Inc.  
Cormark Securities Inc.  
Raymond James Ltd.

**Promoter(s):**

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**Project #1619979**

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**Issuer Name:**

Dundee Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

\$125,222,000.00 - 4,930,000 REIT Units, Series A PRICE:  
\$25.40 per Unit

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

TD Securities Inc.  
Scotia Capital Inc.  
CIBC World Markets Inc.  
Dundee Securities Corporation  
BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
Brookfield Financial Corp.  
Canaccord Genuity Corp.  
Desjardins Securities Inc.  
HSBC Securities (Canada) Inc.  
National Bank Financial Inc.  
Raymond James Ltd.

**Promoter(s):**

-

**Project #1617310**

**Issuer Name:**

ImmunoVaccine Inc.  
Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Short Form Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

\$ \* - \* Units Price: \$ \* per Unit

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

Paradigm Capital Inc.  
Dundee Securities Corporation

**Promoter(s):**

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**Project #1617312**

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**Issuer Name:**

iShares DEX HYBRID Bond Index Fund  
iShares S&P/TSX North American Preferred Stock Index Fund (CAD-Hedged)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

-

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

Blackrock Asset Management Canada Limited

**Promoter(s):**

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**Project #1617308**

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**Issuer Name:**

NuLegacy Gold Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated August 10, 2010  
NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

\$1,000,000.00 - 4,000,000 Units Price: \$0.25 per Unit

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

Bolder Investment Partners, Ltd.

**Promoter(s):**

Albert J. Matter

**Project #1618651**

**Issuer Name:**

Painted Pony Petroleum Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

\$44,064,000.00 - 6,800,000 Class A Shares Price: \$6.48  
per Class A Share

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

FirstEnergy Capital Corp.  
Cormark Securities Inc.  
RBC Dominion Securities Inc.  
Wellington West Capital Markets Inc.  
CIBC World Markets Inc.  
Stifle Nicolaus Canada Inc.

**Promoter(s):**

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**Project #**1617457

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**Issuer Name:**

Shamrock Enterprises Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated August 12, 2010  
NP 11-202 Receipt dated August 16, 2010

**Offering Price and Description:**

\$1,000,000.00 - 4,000,000 Common Shares Price: \$0.25  
Per Common Share

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

Northern Securities Inc.

**Promoter(s):**

Gordon R. Osinchuk

**Project #**1618485

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**Issuer Name:**

AltaLink, L.P.  
Principal Regulator - Alberta

**Type and Date:**

Final Base Shelf Prospectus dated August 16, 2010  
NP 11-202 Receipt dated August 16, 2010

**Offering Price and Description:**

\$1,300,000,000.00 - Medium-Term Notes (secured)

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

Scotia Capital Inc.  
BNP Paribas (Canada) Securities Inc.  
Casgrain & Company Limited  
CIBC World Markets Inc.  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.

**Promoter(s):**

-

**Project #**1612830

**Issuer Name:**

BMG BullionFund  
BMG Gold BullionFund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated August 16, 2010  
NP 11-202 Receipt dated August 17, 2010

**Offering Price and Description:**

(Class A, Class F, Class I, Class S1 and Class S2 Units)

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

-

**Promoter(s):**

-

**Project #**1609495

---

**Issuer Name:**

Brookfield Office Properties Canada  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated August 12, 2010  
NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

\$750,000,000.00:

Trust Units

Debt Securities

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

-

**Promoter(s):**

-

**Project #**1611085

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
(formerly, AIM Canadian Dollar Cash Management Fund)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

Corporate Series Units @ Net Asset Value

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

-

**Promoter(s):**

-

**Project #**1595704

**Issuer Name:**

Canadian Dollar Cash Management Fund  
(formerly, AIM Canadian Dollar Cash Management Fund)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

Institutional Series units @ net asset value

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

-

**Promoter(s):**

-

**Project #1595690**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
(formerly, AIM Canadian Dollar Cash Management Fund)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

The Northern Trust Canada Series Units @ Net Asset Value

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

-

**Promoter(s):**

-

**Project #1595705**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
(formerly, AIM Canadian Dollar Cash Management Fund)  
U.S. Dollar Cash Management Fund  
(formerly, AIM U.S. Dollar Cash Management Fund)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated August 11, 2010  
NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

Series I units @ net asset value

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

-

**Promoter(s):**

-

**Project #1595448**

**Issuer Name:**

CGX Energy Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 10, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

Minimum Offering: \$5,600,000.00 or 11,200,000 Common Shares; Maximum Offering: \$17,500,000.00 or 35,000,000 Common Shares Price: \$0.50 per Common Share

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

Cormark Securities Inc.  
RBC Dominion Securities Inc.  
Canaccord Genuity Corp.  
Dundee Securities Corporation  
Macquarie Capital Markets Canada Ltd.  
Jennings Capital Inc.  
Toll Cross Securities Inc.

**Promoter(s):**

-

**Project #1595905**

---

**Issuer Name:**

Heritage Plans (formerly Heritage Scholarship Trust Plans)  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 6, 2010  
NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

-

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

-

**Promoter(s):**

Heritage Education Funds Inc.

**Project #1587633**

---

**Issuer Name:**

Imaging Dynamics Company Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated August 11, 2010  
NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

\$2,617,443.00 - Offering of Rights to Subscribe for 87,248,084 Common Shares at a purchase price of \$0.03 per Common Share

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

-

**Promoter(s):**

-

**Project #1593417**

**Issuer Name:**

Impression Plan

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 6, 2010

NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

Scholarship Trust Units

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

-

**Promoter(s):**

-

**Project #**1587637

---

**Issuer Name:**

Series A shares or units of all Funds except as otherwise indicated, and Series B, Series D, Series DCA, Series DCA Heritage, Series DSC, Series F, Series F4, Series F6, Series F8, Series H, Series I, Series T4, Series T6, Series T8 and Series SC shares or units, as indicated of:

Trimark Interest Fund (Series SC and Series DSC only)

Trimark U.S. Money Market Fund (Series SC and Series DSC only)

Trimark Advantage Bond Fund (also Series F and Series I)

Trimark Canadian Bond Fund (also Series F and Series I)

Trimark Floating Rate Income Fund (also Series F and Series I)

Trimark Global High Yield Bond Fund (also Series F and Series I)

Trimark Government Plus Income Fund (also Series F and Series I)

Trimark Diversified Income Class (also Series F, Series F8, Series I, Series T4,

Series T6 and Series T8) (of Invesco Canada Fund Inc.)

Trimark Global Balanced Fund (also Series D, Series F, Series H, Series I,

Series T4, Series T6 and Series T8)

Trimark Global Balanced Class (also Series F, Series H, Series T4, Series T6 and

Series T8) (of Invesco Corporate Class Inc.)

Trimark Income Growth Fund (also Series SC, Series F, Series I, Series T4,

Series T6 and Series T8)

Trimark Select Balanced Fund (also Series F, Series I, Series T4, Series T6 and

Series T8)

Trimark Canadian Endeavour Fund (also Series F and Series I)

Trimark Canadian First Class (also Series F, Series I, Series T4, Series T6 and

Series T8) (of Invesco Canada Fund Inc.)

Trimark Canadian Fund (also Series SC, Series F and Series I)

Trimark Canadian Plus Dividend Class (also Series F, Series F4, Series F6,

Series F8, Series I, Series T4, Series T6 and Series T8) (of Invesco Corporate Class Inc.)

Trimark Canadian Small Companies Fund (also Series F and Series I)

Trimark North American Endeavour Class (also Series F and Series I) (of Invesco Corporate Class Inc.)

Trimark U.S. Companies Fund (also Series D, Series F, Series H and Series I)

Trimark U.S. Companies Class (also Series F and Series H) (of Invesco Corporate Class Inc.)

Trimark U.S. Small Companies Class (also Series D, Series F and Series I) (of Invesco Corporate Class Inc.)

Trimark Europlus Fund (also Series F and Series I)

Trimark Fund (also Series SC, Series F, Series H, Series I, Series T4, Series T6 and

Series T8)

Trimark Global Dividend Class (also Series F, Series F4, Series F6, Series F8,

Series I, Series T4, Series T6 and Series T8) (of Invesco Corporate Class Inc.)  
 Trimark Global Endeavour Fund (also Series D, Series F, Series H and Series I)  
 Trimark Global Endeavour Class (also Series F and Series H) (of Invesco Corporate Class Inc.)  
 Trimark Global Small Companies Class (also Series F and Series I) (of Invesco Corporate Class Inc.)  
 Trimark International Companies Fund (also Series F and Series I)  
 Trimark Select Growth Fund (also Series F, Series H, Series I, Series T4, Series T6 and Series T8)  
 Trimark Select Growth Class (also Series F, Series H, Series I, Series T4, Series T6 and Series T8) (of Invesco Corporate Class Inc.)  
 Trimark Resources Fund (also Series F and Series I) (formerly Trimark Canadian Resources Fund)  
 Trimark Global Health Sciences Class (also Series F) (of Invesco Corporate Class Inc.)  
 Invesco Canada Money Market Fund (also Series DCA and Series DCA Heritage) (formerly AIM Canada Money Market Fund)  
 Invesco Short-Term Income Class (also Series B and Series F) (formerly AIM Short-Term Income Class) (of Invesco Corporate Class Inc.)  
 Invesco Canadian Balanced Fund (also Series D, Series F, Series I, Series T4, Series T6 and Series T8) (formerly AIM Canadian Balanced Fund)  
 Invesco Global Balanced Fund (also Series F, Series H and Series I) (formerly AIM Global Balanced Fund)  
 Invesco Canadian Premier Growth Fund (also Series D, Series F and Series I) (formerly AIM Canadian Premier Fund)  
 Invesco Canadian Premier Growth Class (also Series F, Series I, Series T4, Series T6 and Series T8) (formerly AIM Canadian Premier Class) (of Invesco Canada Fund Inc.)  
 Invesco Pure Canadian Equity Fund (also Series F and Series I) (formerly Invesco Canadian Focus Fund)  
 Invesco Pure Canadian Equity Class (also Series F and Series I) (formerly Invesco Canadian Focus Class) (of Invesco Corporate Class Inc.)  
 Invesco Select Canadian Equity Fund (also Series D, Series F, Series I, Series T4, Series T6 and Series T8)  
 Invesco European Growth Class (also Series F) (formerly AIM European Growth Class) (of Invesco Corporate Class Inc.)  
 Invesco Global Growth Class (also Series F, Series H and Series I) (formerly AIM Global Growth Class) (of Invesco Corporate Class Inc.)  
 Invesco International Growth Fund (also Series F and Series I) (formerly AIM International Growth Fund)  
 Invesco International Growth Class (also Series F and Series I) (formerly AIM International Growth Class) (of Invesco Corporate Class Inc.)  
 Invesco Global Equity Fund (also Series F and Series I)

Invesco Global Equity Class (also Series F and Series I) (of Invesco Corporate Class Inc.)  
 Invesco Indo-Pacific Fund (also Series F and Series I) (formerly Perpetual Indo-Pacific Fund)  
 Invesco Global Real Estate Fund (also Series F, Series I, Series T4, Series T6 and Series T8)  
 PowerShares Tactical Canadian Asset Allocation Fund (also Series F, Series T6 and Series T8)  
 PowerShares 1-5 Year Laddered Corporate Bond Index Fund (also Series F and Series I)  
 PowerShares High Yield Corporate Bond Index Fund (also Series F and Series I)  
 PowerShares Long-Term Government Bond Index Fund (Series I only)  
 PowerShares Real Return Bond Index Fund (also Series F and Series I)  
 PowerShares Tactical Bond Capital Yield Class (also Series F, Series I, Series T4 and Series T6) (of Invesco Corporate Class Inc.)  
 PowerShares Tactical Bond Fund (also Series F and Series I)  
 PowerShares Canadian Dividend Index Class (also Series F and Series I) (of Invesco Corporate Class Inc.)  
 PowerShares Canadian Preferred Share Index Class (also Series F and Series I) (of Invesco Corporate Class Inc.)  
 PowerShares Diversified Yield Fund (also Series F, Series T6 and Series T8)  
 PowerShares Global Dividend Achievers Fund (also Series F)  
 PowerShares FTSE RAFI® Canadian Fundamental Index Class (also Series F and Series I) (of Invesco Corporate Class Inc.)  
 PowerShares FTSE RAFI® Emerging Markets Fundamental Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares FTSE RAFI® Global+ Fundamental Fund (also Series F)  
 PowerShares FTSE RAFI® U.S. Fundamental Fund (also Series F)  
 PowerShares Global Agriculture Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares Global Clean Energy Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares Global Gold and Precious Metals Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares Global Water Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares Golden Dragon China Class (also Series F) (of Invesco Corporate Class Inc.)  
 PowerShares India Class (also Series F) (of Invesco Corporate Class Inc.)  
 Invesco Intactive 2023 Portfolio (also Series F and Series I) (formerly Invesco Trimark Retirement Payout 2023 Portfolio)  
 Invesco Intactive 2028 Portfolio (also Series F and Series I) (formerly Invesco Trimark Retirement Payout 2028 Portfolio)



Invesco Intactive 2033 Portfolio (also Series F and Series I) (formerly Invesco Trimark Retirement Payout 2033 Portfolio)  
 Invesco Intactive 2038 Portfolio (also Series F and Series I) (formerly Invesco Trimark Retirement Payout 2038 Portfolio)  
 Invesco Allocation Fund (also Series SC, Series D and Series F) (formerly Invesco Trimark Dialogue Allocation Fund)  
 Invesco Intactive Diversified Income Portfolio (also Series F, Series I, Series T4 and Series T6) (formerly Invesco Trimark Dialogue Income Portfolio)  
 Invesco Intactive Balanced Income Portfolio (also Series F, Series I, Series T4 and Series T6) (formerly Invesco Trimark Dialogue Income with Growth Portfolio)  
 Invesco Intactive Balanced Growth Portfolio (also Series F, Series I, Series T4, Series T6 and Series T8) (formerly Invesco Trimark Dialogue Growth with Income Portfolio)  
 Invesco Intactive Growth Portfolio (also Series F, Series I, Series T4, Series T6 and Series T8) (formerly Invesco Trimark Dialogue Growth Portfolio)  
 Invesco Intactive Maximum Growth Portfolio (also Series F, Series I, Series T4, Series T6 and Series T8) (formerly Invesco Trimark Dialogue Long-Term Growth Portfolio)  
 Invesco Core Canadian Balanced Class (also Series F, Series I, Series T4, Series T6 and Series T8) (formerly Invesco Trimark Core Canadian Balanced Class) (of Invesco Canada Fund Inc.)  
 Invesco Core Canadian Equity Class (also Series F and Series I) (formerly Invesco Trimark Core Canadian Equity Class) (of Invesco Canada Fund Inc.)  
 Invesco Core Global Equity Class (also Series F and Series I) (formerly Invesco Trimark Core Global Equity Class) (of Invesco Corporate Class Inc.)  
 Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated August 11, 2010  
 NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

-

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

-

**Promoter(s):**

Invesco Trimark Ltd.

**Project #1595494**

**Issuer Name:**

Series P (Private Investor series) units of:  
 Invesco Intactive 2023 Portfolio (formerly, Invesco Trimark Retirement Payout 2023 Portfolio)  
 Invesco Intactive 2028 Portfolio (formerly, Invesco Trimark Retirement Payout 2028 Portfolio)  
 Invesco Intactive 2033 Portfolio (formerly, Invesco Trimark Retirement Payout 2033 Portfolio)  
 Invesco Intactive 2038 Portfolio (formerly, Invesco Trimark Retirement Payout 2038 Portfolio)  
 Invesco Intactive Diversified Income Portfolio (formerly, Invesco Trimark Dialogue Income Portfolio)  
 Invesco Intactive Balanced Income Portfolio (formerly, Invesco Trimark Dialogue Income with Growth Portfolio)  
 Invesco Intactive Balanced Growth Portfolio (formerly, Invesco Trimark Dialogue Growth with Income Portfolio)  
 Invesco Intactive Growth Portfolio (formerly, Invesco Trimark Dialogue Growth Portfolio)  
 Invesco Intactive Maximum Growth Portfolio (formerly, Invesco Trimark Dialogue Long-Term Growth Portfolio)  
 Series A and Series F shares (unless otherwise indicated) of:  
 Trimark Canadian Bond Private Pool of Invesco Corporate Class Inc. (also Series F4 and Series T4)  
 Trimark Monthly Income Private Pool of Invesco Corporate Class Inc. (also Series F6, Series T4, Series T6 and Series T8)  
 Trimark World Balanced Private Pool of Invesco Corporate Class Inc. (also Series T4, Series T6 and Series T8)  
 Invesco Canadian Equity Private Pool of Invesco Corporate Class Inc. (also Series T4, Series T6 and Series T8)  
 Invesco Canadian Equity Growth Private Pool of Invesco Corporate Class Inc. (formerly, AIM Canadian Equity Growth Private Pool)  
 Trimark U.S. Equity Private Pool of Invesco Corporate Class Inc.  
 Trimark Global Equity Private Pool of Invesco Corporate Class Inc. (also Series T4, Series T6 and Series T8)  
 Trimark Global Mid-Cap Equity Private Pool of Invesco Corporate Class Inc.  
 Trimark EAFE Equity Private Pool of Invesco Corporate Class Inc.  
 Invesco EAFE Equity Growth Private Pool of Invesco Corporate Class Inc. (formerly, AIM EAFE Equity Growth Private Pool)  
 Trimark World Balanced Private Pool - Currency Neutral of Invesco Corporate Class Inc.  
 Trimark U.S. Equity Private Pool - Currency Neutral of Invesco Corporate Class Inc.  
 Trimark Global Equity Private Pool - Currency Neutral of Invesco Corporate Class Inc.  
 Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated August 11, 2010  
 NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

Series P units, Series A shares, Series F shares, Series F4, Series F6, Series T4, Series T6 and Series T8 @ net asset value

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

-

**Promoter(s):**

Invesco Trimark Ltd.

**Project #1595505**

---

**Issuer Name:**

S Split Corp.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 6, 2010

NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

Warrants to Subscribe for up to 3,923,580 Units (each Unit consisting of one Class A Share and one Preferred Share) at a Subscription Price of \$19.13

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

-

**Promoter(s):**

-

**Project #1606561**

---

**Issuer Name:**

SILVERCORP METALS INC.

Principal Regulator - British Columbia

**Type and Date:**

Final Base Shelf Prospectus dated August 11, 2010

NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

US\$120,000,000.00:

Debt Securities

Common Shares

Warrants to Purchase Common Shares

Warrants to Purchase Debt Securities

Subscription Receipts

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

-

**Promoter(s):**

-

**Project #1612794**

---

**Issuer Name:**

TDK Resource Fund Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 10, 2010

NP 11-202 Receipt dated August 11, 2010

**Offering Price and Description:**

Class A Shares, Series 1 @ net asset value

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

TDK Management Fund Inc.

**Promoter(s):**

-

**Project #1605495**

**Issuer Name:**

USC Family Group Education Savings Plan

USC Family Multiple Student Education Savings Plan

USC Family Single Student Education Savings Plan

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 12, 2010

NP 11-202 Receipt dated August 13, 2010

**Offering Price and Description:**

Scholarship Trust Units

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

-

**Promoter(s):**

-

**Project #1593770/1593771/1593773**

---

**Issuer Name:**

VentureLink Brighter Future Fund Inc.

**Type and Date:**

Amendment #1 dated July 30, 2010 to Final Long Form

Prospectus dated August 25, 2009

Receipted on August 11, 2010

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #1450549**

---

**Issuer Name:**

VentureLink Diversified Income Fund Inc.

**Type and Date:**

Amendment #1 dated July 30, 2010 to the Long Form

Prospectus dated August 25, 2009

Receipted on August 11, 2010

**Offering Price and Description:**

-

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

VL Advisors Inc.

**Promoter(s):**

-

**Project #1450538**

---

**Issuer Name:**

VentureLink Financial Services Innovation Fund Inc.

**Type and Date:**

Amendment #1 dated July 30, 2010 to the Long Form

Prospectus dated August 25, 2009

Receipted on August 11, 2010

**Offering Price and Description:**

Class A Shares, Series III, Class A Shares, Series IV and Class A Shares, Series VI @ net asset value

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

-

**Promoter(s):**

-

**Project #1450557**

**Issuer Name:**

Victoria Gold Corp. (formerly Victoria Resource Corporation)

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 16, 2010

NP 11-202 Receipt dated August 17, 2010

**Offering Price and Description:**

\$25,025,000.00 - 35,750,000 Common Shares Price: \$0.70 per Common Share

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

GMP Securities L.P.

Cormark Securities Inc.

Wellington West Capital Markets Inc.

NCP Northland Capital Partners Inc.

Paradigm Capital Inc.

Raymond James Ltd.

RBC Dominion Securities Inc.

Scotia Capital Inc.

**Promoter(s):**

-

**Project #**1614698

---

**Issuer Name:**

World Financial Split Corp.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 6, 2010

NP 11-202 Receipt dated August 12, 2010

**Offering Price and Description:**

Warrants to Subscribe for up to 6,994,526 Units (each Unit consisting of one Class A Share and one Preferred Share) at a Subscription Price of \$11.43

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

-

**Promoter(s):**

-

**Project #**1606562

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (s. 30 of the <i>Act</i> – Surrender of Registration)	Walton Capital Inc.	Portfolio Manager Exempt Market Dealer	August 10, 2010
Change of Category	Blair Franklin Capital Partners Inc.	<b>From:</b> Exempt Market Dealer and Portfolio Manager under the <i>Securities Act</i> and Commodity Trading Manager under the <i>Commodity Futures Act</i> .  <b>To:</b> Exempt Market Dealer, Portfolio Manager and Investment Fund Manager under the <i>Securities Act</i> and Commodity Trading Manager under the <i>Commodity Futures Act</i> .	August 13, 2010

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## Chapter 25

# Other Information

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### 25.1 Exemptions

#### 25.1.1 BetaPro Management Inc. and Horizons BetaPro S&P/TSX 60 Index ETF – NI 41-101 General Prospectus Requirements, s. 19.1

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from section 2.3(1) of National Instrument 41-101 General Prospectus Requirements to permit filing of a final prospectus more than 90 days after the date of receipt for the preliminary prospectus.

##### Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, s. 2.3(1).

August 6, 2010

Fasken Martineau DuMoulin LLP

##### Attention: Munier Saloojee

Dear Sir:

**Re: BetaPro Management Inc. (the Manager)  
Horizons BetaPro S&P/TSX 60 Index ETF (the  
ETF)**

**Exemptive Relief Application under Section  
19.1 of National Instrument 41-101 General  
Prospectus Requirements (NI 41-101)  
Application No. 2010/0548, SEDAR Project No.  
1577962**

By letter dated August 3, 2010 (the **Application**), the Manager applied on behalf of the ETF to the Director of the Ontario Securities Commission (the **Director**) pursuant to section 19.1 of NI 41-101 for relief from the operation of subsection 2.3(1) of NI 41-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director grants the requested exemption to be evidenced by the issuance of a receipt for the ETF's prospectus, provided the ETF's final prospectus is filed no later than November 6, 2010.

Yours very truly,

"Darren McKall"  
Assistant Manager, Investment Funds Branch

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