

The Ontario Securities Commission

OSC Bulletin

June 3, 2011

Volume 34, Issue 22

(2011), 34 OSCB

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

The Ontario Securities Commission

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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

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

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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

June 3, 2011

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Paulette L. Kennedy	—	PLK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

June 6 and June 8-9, 2011	Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins
10:00 a.m.	

s. 127

C. Rossi in attendance for Staff

Panel: CP/CWMS

June 6, June 8-10, and June 15-16, 2011	Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt
10:00 a.m.	

s. 127

June 7, 2011	M. Vaillancourt in attendance for Staff
2:00 p.m.	

Panel: JDC/MCH

June 6, 2011	York Rio Resources Inc., Brillante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Basingdale
11:00 a.m.	
June 8-10, June 14-17 and June 22-23, 2011	
10:00 a.m.	

s. 127

June 13 and June 20, 2011	H. Craig/C. Watson in attendance for Staff
11:00 a.m.	

Panel: VK/EPK

June 7, 2011	Peter Sbaraglia
2:30 p.m.	

s. 127

S. Horgan/P. Foy in attendance for Staff

Panel: CP

June 10, 2011
10:00 a.m.

**QuantFX Asset Management Inc.,
Vadim Tsatskin, Lucien
Shtromvaser and Rostislav
Zemlinsky**

s. 127

C. Rossi in attendance for Staff

Panel: MGC

June 14 and
June 17, 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: JDC/MCH

June 20 and
June 22-30,
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: JDC/MCH

June 22, 2011

10:00 a.m.

**Energy Syndications Inc., Green
Syndications Inc., Syndications
Canada Inc., Land Syndications
Inc. and Douglas Chaddock**

s. 127

C. Johnson in attendance for Staff

Panel: JEAT

June 28, 2011

10:00 a.m.

**Heir Home Equity Investment
Rewards Inc.; FFI First Fruit
Investments Inc.; Wealth Building
Mortgages Inc.; Archibald
Robertson; Eric Deschamps;
Canyon Acquisitions, LLC;
Canyon Acquisitions
International, LLC; Brent Borland;
Wayne D. Robbins; Marco
Caruso; Placencia Estates
Development, Ltd.; Copal Resort
Development Group, LLC;
Rendezvous Island, Ltd.; The
Placencia Marina, Ltd.; and The
Placencia Hotel and Residences
Ltd.**

s. 127

A. Perschy in attendance for Staff

Panel: CP

June 29, 2011

3:00 p.m.

Bernard Boily

s. 127 and 127.1

M. Vaillancourt/U. Sheikh in
attendance for Staff

Panel: VK

July 6-7, 2011

10:00 a.m.

**Sunil Tulsiani, Tulsiani
Investments Inc., Private
Investment Club Inc., and
Gulfland Holdings LLC**

s. 127

J. Feasby in attendance for Staff

Panel: VK/CWMS

July 8, 2011

10:00 a.m.

**Goldpoint Resources Corporation,
Pasqualino Novielli also known as
Lee or Lino Novielli, Brian Patrick
Moloney also known as Brian
Caldwell, and Zaida Pimentel also
known as Zaida Novielli**

s. 127(1) and 127(5)

C. Watson in attendance for Staff

Panel: MGC/PLK

July 11, 2011
10:00 a.m.
Global Energy Group, Ltd., New Gold Limited Partnerships, 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: TBA

July 11, 2011
10:00 a.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: TBA

July 11, 2011
11:30 a.m.
TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green

s. 127

H. Craig in attendance for Staff

Panel: CP

July 15, 2011
10:00 a.m.
Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo

s. 127

A. Clark in attendance for Staff

Panel: TBA

July 15, 2011
10:00 a.m.
Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (Also Known As Peter Kuti), Jan Chomica, and Lorne Banks

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: TBA

July 20, 2011
10:00 a.m.
Peter Beck, Swift Trade Inc. (continued as 7722656 Canada Inc.), Biremis, Corp., Opal Stone Financial Services S.A., Barka Co. Limited, Trieme Corporation and a limited partnership referred to as "Anguilla LP"

s. 127

B. Shulman in attendance for Staff

Panel: JEAT

July 20, 2011
11:00 a.m.
L.T.M.T. Trading Ltd. also known as L.T.M.T. Trading and Bernard Shaw

s. 127

A. Heydon in attendance for Staff

Panel: JEAT

July 26, 2011
11:00 a.m.
Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)

s. 127

S. Chandra in attendance for Staff

Panel: TBA

July 27, 2011 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: CP	September 8, 2011 10:00 a.m.	American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak s. 127 J. Feasby in attendance for Staff Panel: JEAT
July 29, 2011 10:00 a.m.	North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	September 14-23, September 28 – October 4, 2011 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK/MCH
August 10, 2011 10:00 a.m.	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 s. 127 M. Vaillancourt in attendance for Staff Panel: TBA	October 3-7 and October 12-21, 2011 10:00 a.m.	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 C. Price in attendance for Staff Panel: CP
September 6-12, September 14-26 and September 28, 2011 10:00 a.m.	Anthony Ianno and Saverio Manzo s. 127 and 127.1 A. Clark in attendance for Staff Panel: EPK/PLK	October 12-24 and October 26-27, 2011 10:00 a.m.	Helen Kuszper and Paul Kuszper s. 127 and 127.1 U. Sheikh in attendance for Staff Panel: JDC/CWMS
		October 17-24 and October 26-31, 2011 10:00 a.m.	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan s. 127(7) and 127(8) C. Johnson in attendance for Staff Panel: EPK/MCH

October 31, 2011 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA	December 5 and December 7-16, 2011 10:00 a.m.	L. Jeffrey Pogachar, Paola Lombardi, Alan S. Price, New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc.
November 7, November 9-21, November 23 – December 2, 2011 10:00 a.m.	Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc. s. 37, 127 and 127.1 D. Ferris in attendance for Staff Panel: EPK/PLK		s. 127 M. Britton in attendance for Staff Panel: EPK/PLK
November 14-21 and November 23-28, 2011 10:00 a.m.	Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments s. 127 M. Britton in attendance for Staff Panel: TBA	January 3-6 and January 9-10, 2012 10:00 a.m.	Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban s. 127 and 127.1 C. Johnson in attendance for Staff Panel: TBA
December 1-5 and December 7-15, 2011 10:00 a.m.	Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama) s. 127 S. Chandra in attendance for Staff Panel: JDC	January 18-30 and February 1-10, 2012 10:00 a.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: TBA
		TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA

TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA	TBA	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton in attendance for Staff Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA	TBA	Shane Suman and Monie Rahman s. 127 and 127(1) C. Price in attendance for Staff Panel: TBA
TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA	TBA	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	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: TBA
TBA	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) and (5) J. Feasby/C. Rossi in attendance for Staff Panel: TBA	TBA	Abel Da Silva s. 127 C. Watson in attendance for Staff Panel: TBA
		TBA	Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork s. 127 T. Center in attendance for Staff Panel: TBA

TBA	<p>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s. 127</p> <p>A. Perschy/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints 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</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</p> <p>s. 127(1) and (5)</p> <p>A. Heydon in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>

TBA **Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker**

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: TBA

TBA **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)

H. Craig in attendance for Staff

Panel: TBA

TBA **Paul Donald**

s. 127

C. Price in attendance for Staff

Panel: TBA

TBA **David M. O'Brien**

s. 37, 127 and 127.1

B. Shulman in attendance for Staff

Panel: TBA

TBA **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**

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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 Agreement among certain provincial securities regulators and the Investment Industry Regulatory Organization of Canada (IIROC) with respect to the administration and application of surplus funds generated by the operation of the National Registration Database (NRD)

On May 18, 2011, the Minister of Finance approved the agreement among the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission, the Autorité des marchés financiers and IIROC with respect to the administration and application of surplus funds generated by the operation of NRD (NRD Surplus Application Agreement).

The NRD Surplus Application Agreement was published in the Bulletin on April 22, 2011. (See (2011) 34 OSCB 4846.)

Questions may be referred to:

Minami Ganaha
Senior Legal IT Counsel
General Counsel's Office
(416) 593-8170
mganaha@osc.gov.on.ca

1.2 Notices of Hearing

1.2.1 Nelson Financial Group Ltd. et al. – s. 127(1)

**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**

**NOTICE OF HEARING
(Subsections 127(1))**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127(1) of the *Securities Act*, R.S.O., 1990 c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on May 30, 2011 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 settlement agreement dated May 24, 2011 between Staff of the Commission and H.W. Peter Knoll;

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

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 25th day of May, 2011.

"Josée Turcotte"

Per: John Stevenson
Secretary to the Commission

1.3 News Releases

1.3.1 OSC Panel Releases Decision Against Sulja Bros. Building Supplies, Ltd., Kore International Management Inc. and Andrew DeVries for Breaches of Ontario Securities Act

**FOR IMMEDIATE RELEASE
May 26, 2011**

**OSC PANEL RELEASES DECISION AGAINST
SULJA BROS. BUILDING SUPPLIES, LTD.,
KORE INTERNATIONAL MANAGEMENT INC. AND
ANDREW DEVRIES FOR BREACHES OF
ONTARIO SECURITIES ACT**

TORONTO – In a decision released today, an Ontario Securities Commission (OSC) panel issued its reasons supporting findings of breaches of sections 25, 53, 126.1 and 126.2(1) of the *Securities Act* (Ontario) against Sulja Bros. Building Supplies, Ltd. (Sulja Nevada), Kore International Management Inc. (Kore Canada) and Andrew DeVries (DeVries) for their involvement in what Staff alleged was a “pump and dump” scheme involving Sulja Nevada securities. The scheme resulted in a profit of approximately US \$5.6 million by these and other Respondents.

In its decision, the OSC panel found that, between February 6, 2006 and January 31, 2007, press releases about the prospects of Sulja Nevada were widely disseminated to the market, which contained “gross exaggerations” or were “just plain false.” These included false claims that the company had entered into cement deals that would generate hundreds of millions of dollars of revenue for Sulja Nevada.

Additionally the OSC panel found that, while these press releases were being issued, approximately half a billion shares were being illegally drawn from the treasury of Sulja Nevada and issued to numerous nominee accounts throughout North America. These nominees would, in turn, sell the shares into the market at prices inflated by the misrepresentations in the press releases, resulting in millions of dollars of trading profits.

In connection with the above scheme, the OSC panel found DeVries to have engaged in fraud, unregistered trading and an illegal distribution, contrary to the *Securities Act*. Kore Canada was found to have engaged in market manipulation and Sulja Nevada was found to have issued misleading and untrue press releases throughout the material period, contrary to the *Securities Act*.

The OSC panel had earlier rendered decisions against Petar Vucicevich, Pranab Shah, Tracey Banumas, Steven Sulja and Sam Sulja for breaches of the *Securities Act* in connection with their involvement in the scheme. These Respondents did not contest the allegations of Staff.

A sanctions hearing in this matter was held on November 30, 2010 with a decision on sanctions pending.

A copy of the Reasons and Decisions of the OSC panel in respect of Sulja Nevada, Kore Canada and DeVries; Vucicevich, Shah and Banumas; and Steven and Sam Sulja are available on the OSC website at www.osc.gov.on.ca.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. Investors are urged to check the registration of any person or company offering an investment opportunity and to review the OSC's investor materials available at www.osc.gov.on.ca.

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.3.2 OSC Requests Members for New Investment Fund Products Advisory Committee

FOR IMMEDIATE RELEASE

June 2, 2011

**OSC REQUESTS MEMBERS FOR
NEW INVESTMENT FUND PRODUCTS
ADVISORY COMMITTEE**

TORONTO – The Ontario Securities Commission (OSC) is seeking applicants for membership on its new Investment Fund Products Advisory Committee (IFPAC).

The IFPAC will advise OSC staff specifically on emerging product developments and innovations occurring in the investment fund industry. The committee will discuss the impact of these developments and emerging issues. The IFPAC may also act as one source of feedback to OSC staff on the development of policy and rule-making initiatives to promote investor protection, fairness and market efficiency across all types of publicly offered investment fund products.

In an environment of rapid product growth and increasing complexity of investment fund products, OSC staff recognize the unique perspective market participants, particularly product manufacturers and portfolio advisors, may have in identifying and anticipating market and product trends.

The IFPAC will consist of approximately 8 to 12 members who will meet four times annually. Members will be selected on the basis of their involvement in the investment fund industry, their knowledge of product development and their strong interest in related policy considerations. The IFPAC will be chaired initially by Rhonda Goldberg, Director, Investment Funds Branch.

Representatives with industry experience in the fund or portfolio management business and other interested persons are invited to apply in writing for membership on the IFPAC. Preference will be given to members with experience in product development from a variety of investment fund product types. Interested parties should submit their application indicating their areas of practice and relevant experience by June 30, 2011.

Applications and questions regarding IFPAC may be forwarded in writing to:

Melissa Schofield
Senior Legal Counsel, Investment Funds Branch
Ontario Securities Commission
416-595-8777
mschofield@osc.gov.on.ca

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.3.3 Canadian Securities Regulators Issue Guidance in the Event of the Disruption of Mail Service

FOR IMMEDIATE RELEASE
June 1, 2011

CANADIAN SECURITIES REGULATORS ISSUE GUIDANCE IN THE EVENT OF THE DISRUPTION OF MAIL SERVICE

Montreal – In light of the possibility of a nationwide postal strike as early as Friday, June 3, 2011, the Canadian Securities Administrators (CSA) recommends that all stakeholders required to file materials with one of its members and deliver documents to security holders contact their local securities regulator or visit their local [regulator's website](#) for guidance regarding prescribed delivery obligations.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets

For more information:

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Mark Dickey
Alberta Securities Commission
403-297-4481

Sylvain Thériault
Autorité des marchés financiers
514-940-2176

Ken Gracey
British Columbia Securities Commission
604-899-6577

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Jennifer Anderson
Saskatchewan Financial Services
Commission
306- 798-4160

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

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

Graham Lang
Yukon Securities Registry
867-667-5466

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

1.4 Notices from the Office of the Secretary

1.4.1 Sulja Bros. Building Supplies, Ltd. et al.

**FOR IMMEDIATE RELEASE
May 26, 2011**

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.,
PETAR VUCICEVICH,
KORE INTERNATIONAL MANAGEMENT INC.,
ANDREW DEVRIES, STEVEN SULJA,
PRANAB SHAH, TRACEY BANUMAS, AND
SAM SULJA**

TORONTO – The Panel released the Reasons and Decision following the hearing held on September 24 and 29, 2010 with respect to the respondents, Sulja Bros. Building Supplies, Ltd., Kore International Management Inc. and Andrew DeVries in the above named matter.

A copy of the Reasons and Decision dated May 25, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

1.4.2 Global Consulting and Financial Services et al.

**FOR IMMEDIATE RELEASE
May 26, 2011**

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

AND

**IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
CROWN CAPITAL MANAGEMENT CORPORATION,
CANADIAN PRIVATE AUDIT SERVICE,
EXECUTIVE ASSET MANAGEMENT,
MICHAEL CHOMICA, PETER SIKLOS
(also known as PETER KUTI), JAN CHOMICA,
AND LORNE BANKS**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that the Amended Temporary Order is extended to July 18, 2011 and the Hearing is adjourned to July 15, 2011 at 11:00, or such other date and time as set by the Office of the Secretary.

A copy of the Temporary Order dated May 24, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

1.4.3 Caldwell Investment Management Ltd.

**FOR IMMEDIATE RELEASE
May 26, 2011**

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

AND

**IN THE MATTER OF
CALDWELL INVESTMENT MANAGEMENT LTD.**

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Caldwell Investment Management Ltd.

A copy of the Order dated May 26, 2011 and Settlement Agreement dated May 24, 2011 are available at www.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

1.4.4 Hector Wong

**FOR IMMEDIATE RELEASE
May 26, 2011**

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

AND

**IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF A DECISION OF THE ONTARIO COUNCIL OF
THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA, PURSUANT TO
SECTION 21.7 OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
DISCIPLINE PROCEEDINGS PURSUANT TO THE
BY-LAWS OF THE INVESTMENT DEALERS
ASSOCIATION OF CANADA AND THE DEALER
MEMBER RULES OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA**

BETWEEN

**STAFF OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA**

AND

HECTOR WONG

TORONTO – Take notice that the Request for Hearing and Review in the above named matter has been withdrawn. Accordingly, the dates, June 1 and 2, 2011, set aside for the hearing are vacated.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.5 Nelson Financial Group Ltd. et al.

**FOR IMMEDIATE RELEASE
May 26, 2011**

**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 Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and H. W. Peter Knoll. The hearing will be held on May 30, 2011 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 May 25, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.6 CI Financial Corp.

**FOR IMMEDIATE RELEASE
May 26, 2011**

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

AND

**IN THE MATTER OF
CI FINANCIAL CORP.**

AND

**IN THE MATTER OF DECISIONS OF
THE TORONTO STOCK EXCHANGE**

TORONTO – Following a hearing held today, the Commission issued an Order which provides that:

1. The TSX Decisions are set aside pursuant to subsection 8(3) and section 21.7 of the Act; and
2. Pursuant to subsection 8(3) of the Act, the specific terms of section 5.19 of the Plan are upheld, and accordingly only the Independent Shareholders of CI are entitled to vote on a resolution ratifying the continued existence of the Plan at the 2011 Annual General Meeting.

A copy of the Order dated May 26, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.7 Nelson Financial Group Ltd. et al.

**FOR IMMEDIATE RELEASE
May 30, 2011**

**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 – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and H. W. Peter Knoll.

A copy of the Order dated May 30, 2011 and Settlement Agreement dated May 24, 2011 are available at www.osc.gov.on.ca.

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

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

1.4.8 David M. O'Brien

**FOR IMMEDIATE RELEASE
May 30, 2011**

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

AND

**IN THE MATTER OF
DAVID M. O'BRIEN**

TORONTO – Following a confidential pre-hearing conference held today, the Commission adjourned the hearing to June 20, 2011 at 10:00 a.m., for the purpose of setting the dates for the hearing on the merits.

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

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.9 Nelson Financial Group Ltd. et al.

**FOR IMMEDIATE RELEASE
May 30, 2011**

**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 SOBOLEW,
PAUL MANUEL TORRES, H. W. PETER KNOLL**

TORONTO – Take notice that the Commission approved settlement agreements between the Respondents and Staff of the Commission in the aforementioned matter. Accordingly, the hearing on the merits scheduled to commence on May 30, 2011 is cancelled.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.10 Goldpoint Resources Corporation et al.

**FOR IMMEDIATE RELEASE
June 1, 2011**

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

AND

**IN THE MATTER OF
GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as Lee or
Lino Novielli, BRIAN PATRICK MOLONEY also
known as Brian Caldwell, and ZAIDA PIMENTEL
also known as Zaida Novielli**

TORONTO – Following the release of the Panel's Reasons and Decision dated May 5, 2011 on the hearing on the merits, a sanctions hearing is scheduled to commence on Friday, July 8, 2011 at 10:00 a.m. in Hearing Room B, 17th Floor, 20 Queen Street West, Toronto, in the above named matter.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.11 Paul Azeff et al.

FOR IMMEDIATE RELEASE
June 1, 2011

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

AND

**IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

TORONTO – The Commission issued an Order in the above named matter which provides that, on consent of all parties, a confidential pre-hearing conference shall take place on August 17, 2011 at 10:00 a.m.

A copy of the Order dated June 1, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

1.4.12 Simply Wealth Financial Group Inc. et al.

FOR IMMEDIATE RELEASE
June 1, 2011

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

AND

**IN THE MATTER OF
SIMPLY WEALTH FINANCIAL GROUP INC.,
NAIDA ALLARDE, BERNARDO GIANGROSSO,
K&S GLOBAL WEALTH CREATIVE STRATEGIES
INC., KEVIN PERSAUD, MAXINE LOBBAN AND
WAYNE LOBBAN**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing on the merits in this matter is scheduled to commence on January 3, 2012 at 10:00 a.m. and continue on January 4, 5, 6, 9 and 10, 2012, or such further and other dates as may be agreed to by the parties and fixed by the Office of the Secretary.

A copy of the Order dated June 1, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 NuLoch Resources Inc. – 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).

May 26, 2011

Blake, Cassels & Graydon LLP
3500 Bankers Hall East
855 - 2 Street SW
Calgary, AB T2P 4J8

Attention: Richard Maclean

Dear Sir:

Re: NuLoch Resources Inc. (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

2.1.2 IPC Investment Corporation and Partners in Planning Financial Services Ltd.

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals under an amalgamation in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Instrument 33-109 Registration Information.
Companion Policy 33-109CP.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 26, 2011

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

AND

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

AND

IN THE MATTER OF IPC INVESTMENT CORPORATION (IPC) AND PARTNERS IN PLANNING FINANCIAL SERVICES LTD. (PIPFS) (the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of Ontario (the **Legislation**) for relief pursuant to section 7.1 of National Instrument 33-109 *Registration Information* (**NI 33-109**) to allow the bulk transfer of the specified business locations and registered individuals of PIPFS to IPC (the **Bulk Transfer**), on or about June 1, 2011 in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (i) the Ontario Securities Commission is the principal regulator for this application; and

- (ii) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by each of the Filers on the same basis in each of the provinces and territories of Canada other than Ontario (collectively with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

(a) **IPC**

1. IPC is a corporation incorporated under the *Business Corporations Act* (Ontario) and has its head office at 2680 Skymark Avenue, Suite 700, Mississauga, Ontario.
2. All of the shares of IPC are owned by Investment Planning Counsel Inc.
3. IPC currently is registered as a mutual fund dealer in all of the Jurisdictions and is a member of the Mutual Fund Dealers Association of Canada (the **MFDA**).
4. IPC is not in default of the securities legislation in any of the Jurisdictions.

(b) **PIPFS**

5. PIPFS is a corporation amalgamated under the *Canada Business Corporations Act* and has its head office at Royal Bank Building, 7th Floor, 2010 – 11th Avenue, Regina, Saskatchewan S4P 0J3. It plans to continue under the laws of Ontario prior to the Effective Date.
6. All of the shares of PIPFS also are owned by Investment Planning Counsel Inc.
7. PIPFS currently is registered as a mutual fund dealer in all of the Jurisdictions and an exempt market dealer in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Ontario and Saskatchewan. PIPFS is a member of the MFDA.
8. PIPFS is not in default of the securities legislation in any of the Jurisdictions.

(c) **The Transaction**

9. Subject to all necessary approvals, IPC and PIPFS plan to amalgamate on the Effective Date.

It is intended that the amalgamated company (**Amalco**) will be known as IPC Investment Corporation and its head office will be the same as that of IPC.

"Erez Blumberger"
Deputy Director,
Compliance and Registrant Regulation
Ontario Securities Commission

10. Amalco will continue the business of IPC and PIPFS.
11. On or about June 1, 2011, as a result of an amalgamation, all of the current registrable activities of the Filers will become the responsibility of Amalco. Amalco will assume all of the existing registrations and approvals for all of the registered individuals and all of the locations of the Filers. It is not anticipated that there will be any disruption in the ability of the Filers to trade or advise on behalf of their respective clients prior to the amalgamation and Amalco should be able to trade or advise immediately after the amalgamation.
12. Amalco will be registered in the same categories of registration and in the same jurisdictions as PIPFS was registered immediately prior to the amalgamation.
13. Amalco will carry on the same business of the Filers in substantially the same manner with essentially the same personnel.
14. The Exemption Sought will not be contrary to the public interest and will have no negative consequences on the ability of Amalco to comply with all applicable regulatory requirements or the ability to satisfy any obligations in respect of the clients of the Filers.
15. Given the significant number of locations and number of registered individuals of PIPFS transferring to Amalco, it would be extremely difficult to transfer each to Amalco in accordance with the requirements of NI 33-109. Moreover, it is imperative that the transfer of the locations and individuals occur on the same date, in order to ensure that there is no break in registration.
16. The head office of Amalco will be 2680 Skymark Avenue, Suite 700, Mississauga, Ontario, L4W 5L6.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the Bulk Transfer, and make such payment in advance of the Bulk Transfer.

2.1.3 Genworth MI Canada Inc.

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Take-over Bids – Exemption from the proportionate take-up requirements in section 97.2(1) of the Securities Act (Ontario) – Exemption from the extension take-up requirements in section 98.3(4) of the Securities Act (Ontario) – Dutch auction – An issuer conducting an issuer bid under a modified Dutch auction procedure requires relief from the requirements for proportionate take up, and to take up and pay for securities if all terms and conditions are met and the issuer bid is under-subscribed. The issuer is disclosing the maximum dollar amount of shares it will acquire under the bid, and the minimum and maximum amount it will pay for shares tendered; as a result, the potential for confusion is minimal – The issuer will comply with the U.S. regime in connection with the Offer.*

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 97.2(1), 98.3(4), 104(2)(c).
OSC Rule 62-504, s. 4.2(2).

May 31, 2011

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

AND

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

AND

**IN THE MATTER OF
GENWORTH MI CANADA INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its outstanding common shares (the **Shares**) pursuant to an issuer bid (the **Offer**), the Filer be exempt from the following requirements in the Legislation (the **Exemption Sought**):

- (a) to take up and pay for securities deposited pursuant to the Offer proportionately according to

the number of securities deposited by each depositing security holder;

- (b) to provide disclosure of the proportionate take-up and payment in the issuer bid circular (the **Circular**); and
- (c) to not extend the Offer if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Shares deposited and not withdrawn under the Offer.

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

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

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(s):

1. The Filer is a corporation existing under the *Canada Business Corporations Act* and a reporting issuer in each of the Jurisdictions. The Filer is not on the list of defaulting reporting issuers maintained by the Securities Regulator in each of the Jurisdictions that maintains such a list.
2. The authorized share capital of the Filer consists of an unlimited number of common shares (**Shares**), an unlimited number of preferred shares (**Preferred Shares**) and one special share (**Special Share**). As of April 18, 2011, 104,795,681 Shares, no Preferred Shares and one Special Share were issued and outstanding.
3. Brookfield Life Assurance Company Limited (**Brookfield**) is the beneficial owner of 60,247,996 Shares (representing approximately 57.5% of the outstanding Shares) and one Special Share.
4. The Shares are listed on the Toronto Stock Exchange (**TSX**) under the symbol "MIC".
5. On May 5, 2011, the closing price of the Shares on the TSX was C\$25.55 and on such date the

Shares had an aggregate market value of approximately C\$2,677,529,650, based on such closing price. Based on such closing price, the Shares, excluding the Shares held by Brookfield, had an aggregate market value of approximately C\$1,138,193,352.

6. The Filer made the Offer on May 9, 2011 by way of a modified Dutch auction procedure as follows:

- a. the Circular specifies the maximum aggregate purchase price of Shares which the Filer will purchase under the Offer (the **Specified Dollar Amount**);
- b. the Circular specifies the range of prices within which the Filer is prepared to purchase the Shares (the **Price Range**);
- c. the Filer will fund the purchase of Shares pursuant to the Offer, together with the fees and expenses of the Offer, from available cash on hand;
- d. each holder of Shares (collectively, the **Shareholders**) wishing to tender to the Offer has the right either to:
 - i. specify the lowest price within the Price Range (an **Auction Price**) at which that Shareholder is willing to sell its tendered Shares (an **Auction Tender**), or
 - ii. elect to tender a number of shares that will allow them to retain the Shareholder's proportionate interest in the Filer following the completion of the Offer (a **Proportionate Tender**);
- e. Shareholders may make multiple Auction Tenders but not in respect of the same Shares (i.e. shareholders may tender different Shares at different prices but cannot tender the same Shares at different prices); Shareholders who make a Proportionate Tender must tender all Shares beneficially owned by them to the Offer; Shareholders who make an Auction Tender may not make a Proportionate Tender; Shareholders who make a Proportionate Tender may not make an Auction Tender;
- f. any Shareholder who owns fewer than 100 Shares and tenders all of such Shareholder's Shares pursuant to an Auction Tender at or below the Purchase Price will be considered to have made an **"Odd-Lot Tender"**;

- g. the Filer will determine the purchase price payable per Share (the **Purchase Price**) based on the Auction Prices and the number of Shares specified in valid Auction Tenders; the Purchase Price will be the lowest price that enables the Filer to purchase that number of Shares tendered pursuant to valid Auction Tenders having an aggregate purchase price not to exceed an amount (the **Auction Tender Limit Amount**) equal to (i) the Specified Dollar Amount less (ii) the product of (A) the Specified Dollar Amount and (B) a fraction, the numerator of which is the aggregate number of Shares owned by shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the expiry of the Offer;
- h. if the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices at or below the Purchase Price is less than or equal to the Auction Tender Limit Amount, the Filer will purchase all Shares so deposited pursuant to Auction Tenders.
- i. if the aggregate purchase price for Shares validly tendered pursuant to Auction Tenders at Auction Prices at or below the Purchase Price is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of the Shares so deposited pursuant to Auction Tenders, determined as follows: (i) the Filer will purchase all such Shares tendered by Shareholders pursuant to Odd-Lot Tenders; and (ii) the Filer will purchase on a pro rata basis that portion of such Shares having an aggregate purchase price equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd-Lot Tenders;
- j. the Filer will purchase at the Purchase Price that portion of the Shares owned by Shareholders making valid Proportionate Tenders that results in the tendering Shareholders maintaining their proportionate Share ownership following completion of the Offer;
- k. the number of Shares that the Filer will purchase pursuant to the Offer and the aggregate purchase price will vary depending on whether the aggregate purchase price payable in respect of Shares required to be purchased

- pursuant to Auction Tenders (the **Auction Tender Purchase Amount**) is equal to or less than the Auction Tender Limit Amount. If the Auction Tender Purchase Amount is equal to the Auction Tender Limit Amount, the Filer will purchase Shares for an aggregate purchase price equal to the Specified Dollar Amount; if the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares, with a proportionately lower aggregate purchase price;
- l. all Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash; all Auction Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares; all payments to Shareholders will be subject to deduction of applicable withholding taxes; and
 - m. all Shares tendered at prices above the Purchase Price or otherwise invalidly tendered will be returned to the appropriate Shareholders.
7. The Offer is subject to Regulation 14E (**Regulation 14E**) promulgated under the United States *Securities Exchange Act of 1934*, as amended. A majority of the Filer's Shares are beneficially held by residents of the United States, including those held indirectly through Brookfield by Genworth Financial Inc.
 8. Brookfield (which beneficially owns approximately 57.5% of the outstanding Shares) has advised the Filer that it intends to make a Proportionate Tender.
 9. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which the Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined.
 10. Shareholders who do not accept the Offer will continue to hold the number of Shares owned before the Offer and their proportionate Share ownership will increase following completion of the Offer.
 11. The Filer may elect to extend the bid in circumstances where the Offer is undersubscribed. Under the Legislation, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited and not withdrawn under the issuer bid (the **Extension Take Up Requirement**). Regulation 14E requires an issuer to pay for all equity securities deposited under an issuer bid promptly following the expiry of the bid and, subject to an exception not available in the circumstances described herein, does not permit the bid to be extended after the initial take up of and payment for the securities.
 12. The Filer intends to rely on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) set out in subsection 3.4(b) of MI 61-101 (the **Liquid Market Exemption**).
 13. There is a "liquid market" for the Shares, as such term is defined in MI 61-101, because:
 - a. there is a published market for the Shares (TSX);
 - b. during the 12 months before announcement of the issuer bid:
 - i. the number of outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);
 - ii. the aggregate trading volume of Shares on TSX was at least 1,000,000 Shares;
 - iii. there were at least 1,000 trades in the Shares on TSX; and
 - iv. the aggregate value of the trades in the Shares on TSX was at least C\$15,000,000; and
 - c. the market value of the Shares on TSX, as determined in accordance with MI 61-101, was at least C\$75,000,000 for April 2011;
 14. Based on the facts set forth in paragraph 13 and the maximum number of Shares that may be purchased under the Offer, assuming an aggregate purchase price equal to the Specified Dollar Amount, the Filer has determined that there is a liquid market for the Shares and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer

that is not materially less liquid than the market that existed at the time the Offer was announced.

“Christopher Portner”
Commissioner
Ontario Securities Commission

15. The Circular:

- a. discloses the mechanics for the take-up of and payment for Shares as described in paragraph 6 above;
- b. explains that, by tendering Shares at the lowest price in the Price Range under an Auction Tender or by tendering Shares under a Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified in paragraph 6 above;
- c. discloses that the Filer has filed for an exemption from the Extension Take Up Requirement;
- d. discloses that Brookfield has advised that it intends to make a Proportionate Tender;
- e. discloses the facts supporting the Filer's reliance on the Liquid Market Exemption; and
- f. except to the extent exemptive relief is granted pursuant to this Decision, contains the disclosure prescribed by the Legislation for issuer bids.

Decision

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

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

- a. Shares deposited under the Offer and not withdrawn are taken up and paid for, or dealt with, in the manner described in paragraph 6 above;
- b. the Filer is eligible to rely on the Liquid Market Exemption and complies with the representations in paragraph 13 above; and
- c. the Filer complies with the requirements of Regulation 14E in respect of the conduct of the Offer.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

2.1.4 Northwest Healthcare Properties Real Estate Investment Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to a real estate investment trust (REIT) from the requirement to file a business acquisition report (BAR) under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) in connection with the REIT's acquisition of a medical office complex – Acquisition is not significant under the asset and investment test in section 8.3(2) of NI 51-102, but is significant under the income test – REIT submitted that the calculation of consolidated income from continuing operations of the REIT for purposes of the income test under section 8.3(2) of NI 51-102 produces anomalous results because the significance of the acquisition is exaggerated out of proportion to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors – REIT provided the principal regulator with additional measures that show that, as a business, commercial, financial and practical matter, the acquisition should not be considered as a significant acquisition for the REIT – The results from these measures are generally consistent with the results of the asset and investment tests under section 8.3(2) of NI 51-102 – Relief granted based on the REIT's representations that as a business, commercial, financial and practical matter, the acquisition should not be considered as a significant acquisition for the REIT.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 8 and s. 13.1.

May 30, 2011

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO (THE "JURISDICTION")

AND

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

AND

IN THE MATTER OF NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST (THE "FILER" OR THE "REIT")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") to file a business acquisition report ("**BAR**") in connection with the Filer's acquisition of the Hys Centre in Edmonton, Alberta (the "**Hys Centre**") which was completed on February 1, 2011 (the "**Exemption Sought**").

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

- (a) The Ontario Securities Commission is the principal regulator for this application, and
- (b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Interpretation

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

Representations

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

The REIT

1. The REIT is an unincorporated open-ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust with its head office in Toronto, Ontario.
2. The REIT is a reporting issuer under the securities legislation of each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction.
3. The units of the REIT are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "NWH.UN".
4. The REIT completed its initial public offering (the "**IPO**") on March 25, 2010 pursuant to its final long form prospectus dated March 17, 2010.
5. The proceeds of the IPO were used by the REIT to indirectly acquire a portfolio of income-producing properties with a focus on leasing

space to doctors, dentists, other medical professionals and related healthcare service providers such as pharmacies, laboratories and diagnostic imaging clinics from NorthWest Operating Trust.

The Hys Centre acquisition

6. On February 1, 2011, the REIT acquired the Hys Centre for an aggregate purchase price of \$53 million.
7. The acquisition of the Hys Centre constitutes a "significant acquisition" of the REIT for purposes of Part 8 of NI 51-102, requiring the REIT to file a BAR within 90 days of the acquisition pursuant to section 8.2(2)(a) of NI 51-102. The financial year of the acquired business is December 31.

Significance Test for the BAR

8. Under Part 8 of NI 51-102, the REIT is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the three significance tests set out in section 8.3(2) of NI 51-102.
9. The acquisition of the Hys Centre is not a significant acquisition under the asset test in section 8.3(2) of NI 51-102 as the value of the Hys Centre represented only approximately 1.6% of the consolidated assets of the REIT as of December 31, 2010.
10. The acquisition of the Hys Centre is not a significant acquisition under the investment test in section 8.3(2) of NI 51-102 as the REIT's acquisition costs represented only approximately 7.3% of the consolidated assets of the REIT as of December 31, 2010.
11. However, the acquisition of the Hys Centre would be a significant acquisition under the income test in section 8.3(2) of NI 51-102. In particular, the Hys Centre represents approximately 115.5% of the REIT's income from continuing operations as of December 31, 2010.
12. The calculation of consolidated income from continuing operations of the REIT for purposes of the income test under NI 51-102 produces anomalous results because the significance of the acquisition is exaggerated out of proportion to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial and practical factors. Specifically, the vendor of the Hys Centre did not have a mortgage on the property, resulting in a zero debt to gross book value and therefore no interest expense in respect of the Hys Centre (resulting in a significant comparable interest expense for the REIT). Additionally, since the property was originally purchased by the vendor in

1988, the cost basis for depreciation will be significantly reduced as compared to the REIT and the policy of the allocation of purchase price to in-place lease costs and customer relationships was adopted by the Canadian Institute of Chartered Accountants in September 2003, meaning that the vendor did not have to follow this method of accounting for the property and which would result in a significantly lower amortization expense for the Hys Centre, particularly as compared to the REIT.

De Minimis Acquisition

13. The REIT does not believe (nor did it believe at the time it made the acquisition) that the acquisition of the Hys Centre is significant to it from a practical, commercial, business or financial perspective.
14. The Filer has provided the principal regulator with additional measures which further demonstrate the insignificance of Hys Centre acquisition to the Filer and which are generally consistent with the results of the asset test and the investment test. These additional measures include measures based on:
 - (a) how the Hys Centre represents only a certain percentage of the REIT's assets, the REIT's revenues and the REIT's consolidated net operating income for the period from March 25 to December 31, 2010 (pro forma the REIT's acquisition in the first quarter of 2011 of the Dundas-Edward Centre in Toronto, Ontario),
 - (b) the commercial gross leaseable area ("GLA") of the Hys Centre when compared to the aggregate GLA of the REIT's portfolio of buildings,
 - (c) the number of tenants in the Hys Centre when compared to the aggregate number of tenants in the REIT's portfolio of buildings,
 - (d) the number of parking stalls in the Hys Centre when compared to the aggregate number of parking stalls in the REIT's portfolio of buildings,
 - (e) how the Hys Centre will represent only a certain percentage of the REIT's overall net income before value adjustments and Class B limited partnership unit distributions (which are considered liabilities under IFRS notwithstanding their equity-like nature and properties) based upon current projections for the period from January 1, 2011 to December 31, 2011,

- (f) how no additional management or increased G&A costs associated with the acquisition of the Hys Centre were incurred by the REIT,
- (g) the amount and term of the collateral mortgage that the REIT has currently has in place for the Hys Centre when compared to the REIT's aggregate debt, and
- (h) the number of employees of the REIT working at the Hys Centre when compared to the total number of employees of the REIT.

Decision

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

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

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

2.2 Orders

2.2.1 Global Consulting and Financial Services et al. – ss. 127(1), 127(8)

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

AND

IN THE MATTER OF GLOBAL CONSULTING AND FINANCIAL SERVICES, CROWN CAPITAL MANAGEMENT CORPORATION, CANADIAN PRIVATE AUDIT SERVICE, EXECUTIVE ASSET MANAGEMENT, MICHAEL CHOMICA, PETER SIKLOS (also known as PETER KUTI), JAN CHOMICA, AND LORNE BANKS

TEMPORARY ORDER (Subsections 127(1) and (8))

WHEREAS on November 4, 2010, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering pursuant to clause 2 of subsection 127(1) that Global Consulting and Financial Services ("Global"), Crown Capital Management Corporation ("Crown"), Canadian Private Audit Service ("CPAS"), Executive Asset Management ("EAM"), Jan Chomica, Michael Chomica, Peter Kuti ("Kuti"), and Lorne Banks ("Banks") (collectively, the "Respondents"), cease trading in all securities (the "Temporary Order");

AND WHEREAS on November 4, 2010, the Commission ordered pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to Global, Crown, CPAS, EAM, Jan Chomica, Michael Chomica, Kuti and Banks;

AND WHEREAS on November 4, 2010, the Commission ordered that the Temporary Order shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on November 9, 2010, the Commission issued a direction under section 126(1) of the Act freezing assets in a bank account in the name of Crown (the "Freeze Direction");

AND WHEREAS on November 4, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on November 17, 2010 at 3:00 p.m. (the "Notice of Hearing");

AND WHEREAS the Notice of Hearing sets out that the Hearing is to consider, *inter alia*, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the conclusion of the hearing, or

until such further time as considered necessary by the Commission;

AND WHEREAS Staff of the Commission ("Staff") have served all of the Respondents with copies of the Temporary Order and the Notice of Hearing, and served Crown with the Freeze Direction as evidenced by the Affidavit of Charlene Rochman, sworn on November 17, 2010, and filed with the Commission;

AND WHEREAS on November 17, 2010, Staff and counsel for Banks appeared before the Commission, and whereas Global, Crown, CPAS, EAM, and Kuti did not appear before the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS Jan Chomica did not attend the Hearing on November 17, 2010, but Staff received a Direction from her dated November 11, 2010, in which she consents to (or does not oppose) extending the Temporary Order for at least two months;

AND WHEREAS counsel for Michael Chomica did not attend the Hearing, but had advised Staff that Michael Chomica consents to (or does not oppose) an extension of the Temporary Order for at least two months;

AND WHEREAS on November 17, 2010, counsel for Banks advised the Commission that Banks consents to an extension of the Temporary Order;

AND WHEREAS the Panel considered the evidence and submissions before it;

AND WHEREAS pursuant to subsections 127(1), (7) and (8) of the Act the Commission ordered that the Temporary Order be extended to January 27, 2011;

AND WHEREAS the Commission further ordered that the hearing in this matter be adjourned to January 26, 2011 at 11:00 a.m., and that the parties make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing;

AND WHEREAS by Notice of Motion dated December 16, 2010 (the "Notice of Motion"), Staff sought to amend the Temporary Order to include Peter Siklos ("Siklos") as the person using the alias "Peter Kuti", thereby making Siklos subject to the Temporary Order, and to abridge, under Rule 1.6(2) of the Commission's Rules of Procedure (2010), 33 O.S.C.B. 8017 (the "Rules"), the notice requirements for the filing and service of motion materials under to Rule 3.2 of the Rules and the requirement for a Memorandum of Fact and Law under Rule 3.6 of the Rules (the "Motion");

AND WHEREAS in support of the Motion, Staff filed the Affidavit of Wayne Vanderlaan ("Vanderlaan"), sworn December 15, 2010 (the "Vanderlaan Affidavit"), in which Vanderlaan states that there is a real Peter Kuti who, based on the information currently available to Staff, is not the "Peter Kuti" who is an alias for Siklos;

AND WHEREAS the Motion was heard on Monday, December 20, 2010, at 10:00 a.m., at the Commission's offices at 20 Queen Street West, 17th floor (the "Motion Hearing");

AND WHEREAS the Commission, after considering the Affidavit of Service of Charlene Rochman, sworn December 17, 2010, was satisfied that Staff had served the Notice of Motion, the December 16, 2010 covering letter from Carlo Rossi, Litigation Counsel with Staff, and the Vanderlaan Affidavit on Siklos, and on Global, Jan Chomica, Crown, CPAS, EAM, Michael Chomica and Banks;

AND WHEREAS counsel for Banks advised Staff that he would not be attending on the Motion and that Banks took no position with respect to it;

AND WHEREAS on December 20, 2010, Staff and counsel for Siklos attended before the Commission, and counsel for Siklos advised that Siklos consented to the Motion;

AND WHEREAS the Commission considered the Notice of Motion and the Vanderlaan Affidavit and the submissions made by Staff and counsel for Siklos at the Motion Hearing;

AND WHEREAS the Commission ordered that:

- (i) pursuant to clause 2 of subsection 127(1) of the Act, Peter Siklos (also known as Peter Kuti) shall cease trading in all securities;
- (ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Peter Siklos (also known as Peter Kuti);
- (iii) the title of the proceeding shall be amended accordingly;
- (iv) for clarity, the Temporary Order as Amended (the "Amended Temporary Order") is extended to January 27, 2011; and
- (v) for clarity, the hearing to consider the extension of the Amended Temporary Order will be held on January 26, 2011, at 11:00 a.m., and the parties shall make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing;

AND WHEREAS by way of letter dated January 25, 2011, Staff advised the Commission that it had obtained the consent of Michael Chomica, Jan Chomica, Siklos, Banks (collectively, the "Individual Respondents"), Crown and Global to extend the Amended Temporary Order;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn January 24, 2011 outlining service of the Amended Temporary Order on the Respondents and the consent of the Individual Respondents, Crown and Global to the extension of the Amended Temporary Order ;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to March 9, 2011 and that the Hearing be adjourned to March 8, 2011 at 10:00 a.m.;

AND WHEREAS on March 8, 2011, Staff attended before the Commission and no one attended on behalf of the Respondents;

AND WHEREAS the Commission was satisfied that Staff had undertaken reasonable efforts to serve the Respondents with notice of the Hearing;

AND WHEREAS on March 8, 2011, Staff advised the Panel that Staff had been in contact with Jan Chomica and counsel representing Michael Chomica, Lorne Banks and Peter Siklos and that Jan Chomica, Michael Chomica, Lorne Banks and Peter Siklos were not opposing the extension of the Amended Temporary Order;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to May 17, 2011 and that the Hearing be adjourned to May 16, 2011 at 10:00 a.m.;

AND WHEREAS on May 16, 2011, Staff appeared before the Commission and no one appeared on behalf of any of the Respondents;

AND WHEREAS on May 16, 2011, Staff advised the Panel that Staff had been in contact with counsel representing Michael Chomica, Lorne Banks and Peter Siklos and that Michael Chomica, Lorne Banks and Peter Siklos were not opposing the extension of the Amended Temporary Order;

AND WHEREAS Staff further advised that Jan Chomica had provided her consent to the extension of the Amended Temporary Order in writing;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn May 13, 2011 outlining Staff's efforts to serve the Respondents and the consent of the Individual Respondents, Crown and Global to the extension of the Amended Temporary Order;

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

IT IS ORDERED that the Amended Temporary Order is extended to July 18, 2011 and the Hearing is adjourned to July 15, 2011 at 11:00, or such other date and time as set by the Office of the Secretary.

Dated at Toronto this 24th day of May, 2011.

"Mary G. Condon"

2.2.2 Caldwell Investment Management Ltd. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
CALDWELL INVESTMENT MANAGEMENT LTD.**

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS on May 24, 2011, the Ontario Securities Commission (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 "Act") in respect of Caldwell Investment Management Ltd. (the "Respondent");

AND WHEREAS the Respondent and Staff of the Commission ("Staff") entered into a Settlement Agreement dated May 24, 2011 (the "Settlement Agreement") in which they agreed to a settlement of the proceeding commenced in relation to the Statement of Allegations dated May 24, 2011, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from counsel for Staff and counsel for the Respondent;

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

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 127(1)(4) of the Act, the Respondent will submit to a review of its compliance practices and procedures in accordance with the terms of reference attached as Schedule "B" to the Settlement Agreement, and institute such changes as may be approved by Commission Staff or, in the event of a disagreement between Commission Staff and the Respondent, ordered by the Commission in light of the review; and
3. pursuant to section 127.1 of the Act, the Respondent will pay the costs of the Commission's investigation in the amount of \$25,000.

DATED at Toronto this 26 day of May, 2011.

"Christopher Portner"

2.2.3 CI Financial Corp. – ss. 8.3, 21.7

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

AND

**IN THE MATTER OF
CI FINANCIAL CORP.**

AND

**IN THE MATTER OF DECISIONS OF
THE TORONTO STOCK EXCHANGE**

ORDER

(Section 21.7 and subsection 8(3) of the Act)

WHEREAS on May 9, 2011, CI Financial Corp. (“CI”) requested a hearing and review by the Ontario Securities Commission (the “**Commission**”), pursuant to section 21.7 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, (the “**Act**”), of two decisions made by the Listings Committee of the Toronto Stock Exchange (the “**TSX**”) on April 20, 2011 and April 29, 2011 (the “**TSX Decisions**”) (the “**Application**”);

AND WHEREAS the TSX, in the TSX Decisions, determined to exercise discretion to require CI to submit a resolution to ratify the continued existence of CI’s Shareholder Rights Plan (the “**Plan**”) to a two-tiered vote, in accordance with the terms of section 636(b) of the TSX Company Manual (“**Two-Tiered Vote**”);

AND WHEREAS the Plan will expire at CI’s 2011 Annual General Meeting, scheduled for June 2011 (the “**2011 Annual General Meeting**”) unless its continued existence is ratified by shareholders in accordance with the Plan, as set out in section 5.19 of the Plan, in which case the Plan will expire at CI’s 2014 Annual General Meeting;

AND WHEREAS the Plan was adopted by the board of directors of CI on October 21, 2008;

AND WHEREAS on or about October 22, 2008, in accordance with the TSX Company Manual, CI filed the Plan and the materials required by section 635 of the TSX Company Manual with the TSX;

AND WHEREAS on October 27, 2008, the TSX sent a letter to CI (the “**TSX Approval**”) which advised that the TSX accepted notice for filing of the Plan, subject to conditions including that the Plan must be ratified by a Two-Tiered Vote;

AND WHEREAS the Plan was ratified by a Two-Tiered Vote at a special meeting on December 19, 2008;

AND WHEREAS Bank of Nova Scotia (“**BNS**”) is not an Independent Shareholder, as defined in the Plan (“**Independent Shareholder**”), for purposes of the 2011 Annual General Meeting;

AND WHEREAS on April 1, 2011, BNS requested that the TSX require CI to seek a Two-Tiered Vote on the continued existence of the Plan at the 2011 Annual General Meeting;

AND WHEREAS CI took the position that the Plan does not require a Two-Tiered Vote but only requires a vote by the Independent Shareholders;

AND WHEREAS the TSX, in the TSX Decisions, determined to exercise its discretion to require CI to seek a Two-Tiered Vote to ratify the Plan’s continued existence at its 2011 Annual General Meeting;

AND WHEREAS a hearing of the Application before the Commission was held on May 26, 2011, and counsel for CI, the TSX and Staff of the Commission (the “**Parties**”) made oral submissions with respect to the Application;

AND WHEREAS we considered the written and oral submissions of the Parties, the materials provided by the Parties, and the language of the TSX Company Manual to which we were referred by the Parties;

AND WHEREAS we find that the TSX had jurisdiction over the adoption of the Plan in 2008, because it was a transaction involving the issuance or potential issuance of a security;

AND WHEREAS the TSX exercised its jurisdiction at that time by issuing the TSX Approval;

AND WHEREAS we find that the TSX’s jurisdiction with regard to the Plan does not extend to the ratification of the continued existence of the Plan in 2011;

AND WHEREAS reasons for our decision will be issued in due course;

IT IS ORDERED THAT:

1. The TSX Decisions are set aside pursuant to subsection 8(3) and section 21.7 of the Act; and
2. Pursuant to subsection 8(3) of the Act, the specific terms of section 5.19 of the Plan are upheld, and accordingly only the Independent Shareholders of CI are entitled to vote on a resolution ratifying the continued existence of the Plan at the 2011 Annual General Meeting.

DATED at Toronto this 26th day of May, 2011.

“Mary G. Condon”

“Sinan O. Akdeniz”

2.2.4 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 pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations issued by Staff of the Commission ("Staff") in this matter;

AND WHEREAS on November 10, 2010, the Staff amended the Statement of Allegations;

AND WHEREAS H.W. Peter Knoll ("Knoll") entered into a settlement agreement with Staff dated May 24, 2011 (the "Settlement Agreement"), subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and counsel for Knoll.

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

IT IS ORDERED THAT

- (a) The Settlement Agreement is approved;
- (b) Pursuant to clause 2 of s. 127(1) of the Act, trading in any securities by Knoll shall cease permanently, with a carve out for trading by Knoll in his personal RRSP account after the payment set out in subparagraph (f) is paid in full;
- (c) Pursuant to clause 1 of s. 127(1) of the Act, the registration granted to Knoll under Ontario securities law shall be terminated, permanently;
- (d) Pursuant to clause 8 of s. 127(1) of the Act, Knoll is prohibited from becoming or acting as a director or an officer of any issuer for the greater of 15 years, or until such time as the payment specified in paragraph (f) is made in full;
- (e) Pursuant to clause 3 of s. 127(1) of the Act, Any exemptions contained in Ontario

securities law do not apply to Knoll, permanently;

- (f) Pursuant to clauses 9 and 10 of s. 127(1) of the Act, Knoll shall pay the amount of \$60,000 to be allocated to or for the benefit of third parties under s. 3.4(2) of the Act, with payment of \$15,000 to be made by certified cheque at the time of the settlement hearing and the remaining \$45,000 to be paid in quarterly instalments over a period of 3 years from the date the Settlement Agreement is executed.

DATED at Toronto this 30th day of May, 2011.

"James D. Carnwath"

2.2.5 Paul Azeff et al.

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

AND

**IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

ORDER

WHEREAS on September 22, 2010, the Ontario Securities Commission ("Commission") issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "*Securities Act*"), accompanied by a Statement of Allegations with respect to the Respondents Howard Jeffrey Miller and Man Kin Cheng for a hearing to commence on October 18, 2010;

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations dated September 22, 2010 on September 22, 2010;

AND WHEREAS at a hearing on October 18, 2010, counsel for Staff, counsel for the Respondent Man Kin Cheng, and Howard Jeffrey Miller, appearing on his own behalf, consented to the scheduling of a confidential pre-hearing conference on January 11, 2011 at 3:00 p.m.;

AND WHEREAS on November 11, 2010, the Commission issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, accompanied by an Amended Statement of Allegations which added the Respondents Paul Azeff, Korin Bobrow and Mitchell Finkelstein, for a hearing to commence on January 11, 2011;

AND WHEREAS the Respondents were served with the Notice of Hearing and Amended Statement of Allegations dated November 11, 2010 on November 11, 2010;

AND WHEREAS following a hearing on January 11, 2011, counsel for Staff, counsel for the Respondents Paul Azeff, Korin Bobrow, Mitchell Finkelstein and Man Kin Cheng, and Howard Jeffrey Miller, appearing on his own behalf, attended a confidential pre-hearing conference;

AND WHEREAS at the confidential pre-hearing conference on January 11, 2011 all parties made submissions regarding the disclosure made by Staff and it was ordered by the Commission, on the consent of all parties, that Staff and the Respondents would exchange written proposals concerning outstanding disclosure issues and that a motion date would be set for February 22, 2011 regarding disclosure issues, if necessary;

AND WHEREAS at the request of the Respondents, and on the consent of Staff, it was agreed that the February 22, 2011 motion date would be adjourned to April 8, 2011;

AND WHEREAS a disclosure motion was held on April 8, 2011 and, after submissions by the parties, the Panel issued a Confidentiality Order and Adjournment Order dated April 8, 2011, adjourning the Respondents' disclosure motion and the hearing in this matter to a pre-hearing conference, the date of which was to be agreed to by the parties and provided to the Secretary's Office;

AND WHEREAS the Panel issued an amended Confidentiality Order and Adjournment Order dated April 19, 2011 scheduling, on consent of all parties, a confidential pre-hearing conference on June 2, 2011 at 10:00 a.m.;

AND WHEREAS all parties consent to an adjournment of the confidential pre-hearing conference from June 2, 2011 at 10:00 a.m. to August 17, 2011 at 10:00 a.m. to allow Staff to provide the Respondents with further disclosure in this matter;

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

IT IS ORDERED, on consent of all parties, that a confidential pre-hearing conference shall take place on August 17, 2011 at 10:00 a.m.

DATED at Toronto this 1st day of June, 2011.

"James D. Carnwath"

**2.2.6 Simply Wealth Financial Group Inc. et al. –
s. 127**

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

AND

**IN THE MATTER OF
SIMPLY WEALTH FINANCIAL GROUP INC.,
NAIDA ALLARDE, BERNARDO GIANROSSO,
K&S GLOBAL WEALTH CREATIVE STRATEGIES
INC., KEVIN PERSAUD, MAXINE LOBBAN AND
WAYNE LOBBAN**

**ORDER
(Section 127)**

WHEREAS on February 16, 2011, the Ontario Securities Commission (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 “Act”), in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) in respect of Simply Wealth Financial Group Inc. (“Simply Wealth”), Naida Allarde (“Allarde”), Bernardo Giangrosso (“Giangrosso”), K&S Global Wealth Creative Strategies Inc. (“K&S”), Kevin Persaud (“Persaud”), Maxine Lobban and Wayne Lobban (collectively, the “Respondents”);

AND WHEREAS on March 16, 2011, Staff filed an Amended Statement of Allegations;

AND WHEREAS the Notice of Hearing set a hearing in this matter for March 24, 2011 at 10:00 a.m.;

AND WHEREAS on March 24, 2011, Allarde and Giangrosso, on behalf of Simply Wealth and on their own behalf, and Persaud, on behalf of K&S and on his own behalf, attended the hearing;

AND WHEREAS the matter was adjourned to a confidential pre-hearing conference to be held on June 1, 2011 at 10:00 a.m.;

AND WHEREAS on June 1, 2011, Allarde, on behalf of Simply Wealth and on her own behalf, Giangrosso on his own behalf and Persaud, on behalf of K&S and on his own behalf, attended the hearing and Staff advised the Panel that the other Respondents had notice of the pre-hearing conference but did not attend;

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 in this matter is scheduled to commence on January 3, 2012 at 10:00 a.m. and continue on January 4, 5, 6, 9 and 10, 2012, or such further and other dates as may be agreed to by the parties and fixed by the Office of the Secretary.

DATED at Toronto this 1st day of June, 2011.

“James D. Carnwath”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Riccardo Alberto DiPronio –s. 26(3)

**IN THE MATTER OF
THE REGISTRATION OF
RICCARDO ALBERTO DIPRONIO**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
Subsection 26(3) of the Securities Act, R.S.O. 1990, c. S.5**

Date of decision: March 2, 2011

Director: Marianne Bridge
Deputy Director, Compliance
Ontario Securities Commission

Written Submissions by: Mark Skuce, Legal Counsel
For staff of the Ontario Securities Commission

and

Paul Saguil,
Counsel for Mr. DiPronio

Introduction

By letter dated January 19, 2011, staff (**Staff**) of the Ontario Securities Commission (the **OSC**) advised Riccardo Alberto DiPronio that it was recommending to the Director that his registration as a dealing representative in the category of mutual fund dealer with Sun Life Financial Investment Services (Canada) Inc. (**Sun Life**) be suspended. The basis for Staff's recommendation was its allegation that Mr. DiPronio forged a client's signature to two documents, and that he later denied those forgeries during an interview with Sun Life under circumstances in which he knew or ought to have known that the information provided to Sun Life would in turn be provided to the Mutual Fund Dealers Association of Canada (the **MFDA**) and/or the OSC.

By letter dated January 27, 2011, Paul Le Vay of Stockwoods LLP, counsel for Mr. DiPronio, requested an in-person opportunity to be heard (**OTBH**) in relation to Staff's recommendation that Mr. DiPronio's registration be suspended.

Staff and Mr. DiPronio (through his counsel) have agreed to resolve this OTBH through a joint recommendation that: (i) Mr. DiPronio's registration shall be suspended, and that he shall not be permitted to apply for reinstatement for a period of nine months from the date of the Director's decision, and (ii) before Mr. DiPronio may apply for reinstatement, he shall successfully complete the Conduct and Practices Handbook Course, and shall furnish Staff with evidence of such completion.

Agreed Statement of Facts

Staff and Mr. DiPronio agree as to the following facts:

Mr. DiPronio's Registration History

1. Mr. DiPronio has been registered under the *Securities Act* (Ontario) as a salesperson, and subsequently as a dealing representative, in the category of mutual fund dealer with Sun Life since March 14, 2003. From July 20, 2006 to November 6, 2009, Mr. DiPronio was also registered as a salesperson, and subsequently as a dealing representative, in the categories of limited market dealer and exempt market dealer with Sun Life.
2. Prior to the events involving Mr. DiPronio's client "DS" described herein, Mr. DiPronio had no history of disciplinary action involving either Sun Life, the MFDA, or the OSC.

Forgery of Trade Forms

3. In 2007, DS was contacted by Mr. DiPronio, who requested a meeting with her to discuss a strategy to minimize taxes associated with income earned by her two insurance policies that she held through Sun Life (the **Insurance Policies**). Mr. DiPronio informed DS that she could use income received from the Insurance Policies to purchase a new insurance policy with no tax implications. DS agreed to this strategy.
4. In 2008, DS discovered that Mr. DiPronio's tax minimization strategy had not been implemented properly, and telephoned Mr. DiPronio to inquire as to the problem. Mr. DiPronio informed DS that a member of his staff had not followed his orders regarding the implementation of the strategy, and that he would correct the problem.
5. In the spring of 2009, DS discovered that she would again be taxed on income earned by the Insurance Policies during the previous year. She also discovered that in 2008, Mr. DiPronio had opened a mutual fund account for her, and that he used \$13,000 of the income received by the Insurance Policies to purchase three mutual funds for her (the **Mutual Funds**).
6. On May 5, 2009, DS wrote to Sun Life to complain about the purchase of the Mutual Funds. In particular, DS informed Sun Life that she did not knowingly authorize the purchase of the Mutual Funds, that she wanted the \$13,000 returned to the Insurance Policies, and that she no longer wanted to deal with Mr. DiPronio.
7. On June 19, 2009, Sun Life provided DS with copies of two documents dated March 18, 2008 which she had purportedly signed to authorize the purchase of the Mutual Funds. One document was entitled, "SLFIS Limited Trade Authorization Form" and the other was entitled "Signature Form for Electronic Application" (the **Trade Forms**).
8. On July 6, 2009, DS wrote to Sun Life advising that Mr. DiPronio "never discussed purchasing mutual funds with me", that she had never seen either of the Trade Forms before, and that she had not signed either of those documents.
9. On July 28, 2009, DS swore two declarations, one in respect of each Trade Form, in which she stated that the signature on the Trade Form was not hers, that she did not apply for the account referred to in the Trade Form, that she did not authorize or consent to the making of the signature on the Trade Form, and that the signature on the Trade Form was a forgery.
10. On August 25, 2009, Sun Life informed DS that it would reverse the purchase of the Mutual Funds and return the proceeds to one of the Insurance Policies, which it subsequently did.
11. On September 10, 2009, Pat Girouard, a forensic document examiner certified by the Association of Forensic Document Examiners and the Board of Forensic Document Examiners provided a written report to Sun Life in which she stated that it was "highly probable" that the signatures that appeared on the Trade Forms were not written by the writer of the DS signatures on control documents known to have been signed by DS.

False Statements During Sun Life Interview

12. On January 12, 2010, Sun Life interviewed Mr. DiPronio regarding DS's complaint that her signature had been forged (the **Interview**).
13. The Sun Life representative conducting the Interview specifically advised Mr. DiPronio that DS's complaint had been reported to "the regulators", and that Sun Life would provide "the regulators" with further information or documentation concerning the Sun Life investigation. Mr. DiPronio knew, or ought to have known, that the information given by him during the Interview would be relied on by the MFDA and/or the OSC in determining whether to take regulatory action against him regarding DS's complaint.
14. During the Interview, Mr. DiPronio specifically denied forging the Trade Forms. However, he also represented that he was unable to specifically recall witnessing DS sign the Trade Forms.
15. Based on its findings during its investigation into DS's complaint (which included the information provided by Mr. DiPronio during the Interview), Sun Life concluded that there was conflicting information regarding whether DS had actually signed the Trade Forms. As a result, on February 25, 2010, Sun Life placed Mr. DiPronio on an internal program involving heightened supervision by the firm. This internal program did not involve any reporting to the MFDA or the OSC.

Admission of Wrongdoing

16. Mr. DiPronio admits that he did in fact forge the signature and initials of DS on the Trade Forms.

17. Mr. DiPronio also admits that he made a false statement in the Interview when he denied forging the Trade Forms, and that he did so under circumstances in which he knew or ought to have known that the information given by him during the Interview would be relied on by the MFDA and/or the OSC in determining whether to take regulatory action against him regarding DS's complaint.
18. Mr. DiPronio acknowledges that in forging the Trade Forms he violated Ontario securities law, in particular s. 2.1(2) of OSC Rule 31-505 *Conditions of Registration*, which requires a representative of a registered dealer to act fairly, honestly, and in good faith with his or her clients. In addition, Mr. DiPronio acknowledges that by making a false statement to his employer during the Interview, he engaged in conduct unbecoming a registrant.
19. Mr. DiPronio acknowledges the seriousness of his wrongdoing in this matter, and accepts full responsibility for his actions.

Joint Recommendation

Staff and Mr. DiPronio jointly recommend that in light of the facts agreed to above, an appropriate sanction to address Mr. DiPronio's misconduct in this case is that: (i) Mr. DiPronio's registration shall be suspended, and that he shall not be permitted to apply for reinstatement for a period of nine months from the date of the Director's decision, and (ii) before Mr. DiPronio may apply for reinstatement, he shall successfully complete the *Conduct and Practices Handbook Course*, and shall furnish Staff with evidence of such completion¹. Staff and Mr. DiPronio submit that their joint recommendation is reasonable in light of the sanctioning considerations identified by the Commission in decisions such as *Re Al-tar Energy Corp.* (2011), 34 O.S.C.B. 447.

Acknowledgements

1. Mr. DiPronio acknowledges that if the Director accepts this joint recommendation:
 - a. He agrees to waive all rights to a full hearing, judicial review, or appeal of this matter; and
 - b. A copy of the Director's decision accepting this joint recommendation, which may include reference to all or part of the agreed statement of facts, may be published on the OSC website and in the OSC Bulletin;
2. Staff and Mr. DiPronio acknowledge that if the Director does not accept this joint recommendation:
 - a. This joint recommendation and all discussions and negotiations between Staff and counsel for Mr. DiPronio in relation to this matter shall be without prejudice to Staff or Mr. DiPronio; and
 - b. Mr. DiPronio will be entitled to all available proceedings in relation to Staff's recommendation contained in its letter of January 19, 2011 that his registration be suspended.

"Mark Skuce"
Legal Counsel,
Compliance and Registrant Regulation

Date: March 1, 2011

"Paul Sagui"
Stockwoods LLP
Counsel for Riccardo DiPronio

Date: March 1, 2011

* * *

Having reviewed and considered the agreed statement of facts, representations, and submissions contained in this memorandum, I, Marianne Bridge, in my capacity as Director under the *Securities Act* (Ontario):

- ✓ Accept the joint recommendation of the parties, and hereby order that (i) the registration of Riccardo Alberto DiPronio as a dealing representative in the category of mutual fund dealer shall be, and is hereby, suspended, and that Riccardo DiPronio shall not be permitted to apply for reinstatement for a period of nine months from the date of this decision, and (ii) before Riccardo Alberto DiPronio may apply for reinstatement of his

¹ Mr. DiPronio has registered for the Conduct and Practices Handbook Course.

registration, he shall successfully complete the *Conduct and Practices Handbook Course*, and shall furnish staff of the Ontario Securities Commission with evidence of such completion.

____ Do not accept the joint recommendation of the parties.

“Marriane Bridge”, FCA
Deputy Director, Compliance
Ontario Securities Commission

Dated: March 1, 2011

3.1.2 Richard Derek Frost and RDF Capital Management Inc. – s. 26(3)

IN THE MATTER OF
THE REGISTRATION OF
RICHARD DEREK FROST AND RDF CAPITAL MANAGEMENT INC.

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
Subsection 26(3) of the Securities Act, R.S.O. 1990, c. S.5

Date of decision: May 24, 2011

Director: Erez Blumberger
Deputy Director, Registrant Regulation
Ontario Securities Commission

Written Submissions by: Michael Denyszyn, Senior Legal Counsel
For staff of the Ontario Securities Commission

and

Ellen Bessner,
Counsel for Mr. Frost and RDF Capital Management Inc.

Introduction

By letter dated March 3, 2011, staff (**Staff**) of the Ontario Securities Commission (the **OSC**) advised Richard Derek Frost that it was recommending to the Director that his registration as a dealing representative, chief compliance officer (**CCO**) and ultimate designated person (**UDP**) in the category of exempt market dealer with RDF Capital Management Inc. (**RDF**) be suspended. In that same letter, Staff advised Mr. Frost that it was also recommending to the Director that RDF's registration as a dealer in the category of exempt market dealer be suspended.

Staff based this recommendation on allegations that Mr. Frost as UDP and CCO and RDF as an exempt market dealer, among other things, (a) failed to meet their Know Your Product obligations; (b) failed to meet their suitability obligations; and (c) failed to make adequate disclosure of product information.

On March 17, 2011, Ellen Bessner of Cassels Brock & Blackwell LLP, counsel for Mr. Frost and for RDF, requested an opportunity to be heard (**OTBH**) in relation to Staff's recommendation that the registrations of RDF and Mr. Frost be suspended.

Staff, RDF and Mr. Frost (through counsel) have agreed to resolve this OTBH through a joint recommendation that: (i) RDF consents to its registration being suspended, (ii) Mr. Frost is prohibited from seeking reinstatement of registration in the individual categories of UDP or CCO for a period of 4 years from today's date; (iii) Mr. Frost is prohibited from applying for registration as a dealing representative until he successfully passes the Conduct and Practices Handbook examination and the Exempt Market Products examination; (iv) subject to item (iii), Staff will not recommend that an application by Mr. Frost for registration as a dealing representative with an appropriately registered firm in the category of exempt market dealer be refused unless conduct impugning Mr. Frost's integrity, proficiency or solvency occurs after the date of this joint recommendation, and (v) Staff will recommend that Mr. Frost's reinstated registration be subject to strict supervision by his sponsoring firm for a period of 1 year, beginning with the date of reinstatement of registration.

Agreed Statement of Facts

Staff, RDF and Mr. Frost agree as to the following facts:

Mr. Frost's Registration History

1. Mr. Frost was first registered under the *Securities Act* (Ontario) as a salesperson in the category of limited market dealer with Nova Bancorp Capital Management Ltd. from November 24, 1994 until June 30, 1998. Mr. Frost was next registered with Malcolm Silver & Co. Inc. (**Malcolm Silver**) as a salesperson in the category of limited market dealer from June 18, 1999 to August 23, 2000.
2. While registered with Malcolm Silver, Mr. Frost was the subject of terms and conditions requiring Malcolm Silver to submit quarterly reports to the OSC's General Manager, Registration, regarding Mr. Frost's sales and client service activity. These terms and conditions arose because Mr. Frost did not become registered in the category of non-trading officer despite using the title "Executive Vice-President" while at Noram Capital Management Inc. in 1998 and 1999.

3. Following his registration with Malcolm Silver, Mr. Frost became registered as a salesperson in the category of limited market dealer with Windstar Equities Ltd. (**Windstar**) from September 13, 2000 to December 20, 2001. Next, Mr. Frost became registered as a salesperson in the category of limited market dealer with Blue Heron Wealth Management Ltd. (**Blue Heron**), from January 15, 2002 to February 3, 2003, at which point Blue Heron changed its name to Avenue Wealth Management Ltd.
4. Mr. Frost was registered as a salesperson in the category of limited market dealer with Avenue Bancorp Ltd. (**Avenue**) from February 10, 2003 to April 1, 2004, when Avenue was suspended. From September 16, 2004 to December 31, 2004, Mr. Frost was once again registered as a salesperson in the category of limited market dealer with Windstar, from which he resigned in good standing.
5. Mr. Frost became registered with RDF, his own firm, on January 17, 2006. Mr. Frost was registered as a registered trading officer and director, a shareholder, and the designated compliance officer in the category of limited market dealer with RDF. With the coming into force of National Instrument 31-103 *Registration Requirements and Exemptions* (**NI 31-103**), Mr. Frost became registered as a dealing representative, CCO and UDP in the category of exempt market dealer with RDF, and has remained registered in those categories up to the pending suspension of RDF's registration.
6. Prior to the events involving the Newstart Canada Group of Companies (**Newstart**), which are described below, Mr. Frost had no history of disciplinary action involving the OSC except for the events giving rise to the terms and conditions on his registration while at Malcolm Silver in 1999 and 2000.
7. RDF does not hold any client assets and has discharged all financial obligations to its clients.

RDF's Distribution of Newstart

8. RDF first began distributing securities of Newstart on April 28, 2010, when Wendy Bickers became registered as a dealing representative with RDF. Ms. Bickers distributed Newstart securities to RDF clients. Mr. Frost did not personally distribute any Newstart securities.
9. Ms. Bickers was, at the time she became registered with RDF, and remains, a paid employee of Newstart.
10. Although Ms. Bickers was registered solely with RDF, Ms. Bickers provided clients with her Newstart business cards.
11. Ms. Bickers engaged in registerable conduct in Newstart's head office where RDF's signage was not clearly displayed.
12. Ms. Bickers dealt with investor clients using her Newstart e-mail address.

Failure to Supervise the Activities of RDF and its Dealing Representatives

13. During Staff's compliance field review, Mr. Frost was unable to answer certain of Staff's questions about Newstart, despite being a product distributed by RDF, of which Mr. Frost acted as CCO and UDP.
14. Mr. Frost admitted to Staff that he never reviewed the financial statements of Newstart Acceptance Inc. (**NAI**), one of the Newstart issuers, prior to RDF distributing securities of NAI to its investor clients.
15. RDF maintained no, or inadequate, Know Your Client (**KYC**) information for some of its investor clients to whom Ms. Bickers sold Newstart securities.
16. Even where RDF maintained adequate KYC information, RDF did not ensure that Newstart securities were suitable for its investor clients. For example, although Newstart securities were high risk investments, Ms. Bickers sold Newstart securities to an investor client who indicated a minimal risk tolerance.
17. Ms. Bickers did not ensure that all of RDF's investor clients who purchased Newstart securities qualified as "accredited investors" or for any other exemption from the prospectus requirement set out in National Instrument 45-106 *Prospectus and Registration Exemptions*.
18. In 23 of the 26 client files maintained by Ms. Bickers at the time of Staff's review, Mr. Frost received them and states that he reviewed them and responded to some electronically and others by telephone, but did not maintain evidence of his review and approval of the KYC information collected by Ms. Bickers.
19. Certain of the Newstart documents provided to RDF's investor clients did not disclose that Newstart securities were high risk investments. Mr. Frost states that Newstart revised these documents so as to disclose this fact following Staff's review.

20. The Newstart documents provided to RDF's investor clients did not disclose that the use of funds raised by Newstart issuers may include transfers to related parties at no interest and with no fixed terms of repayment.

Admissions by Mr. Frost

21. Mr. Frost admits that he failed to discharge his responsibilities as UDP within the meaning of s. 5.1 of NI 31-103. Specifically, Mr. Frost failed to supervise the activities of the firm that are directed towards ensuring compliance with securities legislation by the firm and each individual acting on the firm's behalf, and failed to promote compliance by the firm, and individuals acting on its behalf, with securities legislation.
22. Mr. Frost admits that he failed to discharge his responsibilities as CCO within the meaning of s. 5.2 of NI 31-103. Specifically, Mr. Frost failed to establish and maintain policies and procedures for assessing compliance by the firm, and individuals acting on its behalf, with securities legislation, and failed to monitor and assess compliance by the firm, and individuals acting on its behalf, with securities legislation.
23. Mr. Frost admits that, as a registered firm, RDF was responsible for ensuring that the products sold to all of its investor clients were suitable and that all of its investor clients qualified to purchase these products, but did not.
24. Mr. Frost acknowledges the seriousness of his failure to discharge his responsibilities as UDP and CCO, and accepts full responsibility for his actions.

Joint Recommendation

Staff, RDF and Mr. Frost jointly recommend that in light of the facts agreed to above, the appropriate sanctions to address the agreed facts in this case are that:

- (i) RDF will consent to a suspension of its registration;
- (ii) Mr. Frost shall be prohibited from seeking reinstatement of registration in the individual categories of UDP or CCO for a period of 4 years from the date this Memorandum is signed by counsel to RDF and Mr. Frost;
- (iii) Mr. Frost shall be prohibited from applying for registration as a dealing representative until he successfully passes the Conduct and Practices Handbook examination and the Exempt Market Products examination, and until he furnishes Staff with evidence of the successful completion of these examinations;
- (iv) subject to item (iii), Staff shall not recommend that an application by Mr. Frost for registration as a dealing representative with an appropriately registered firm in the category of exempt market dealer be refused unless conduct impugning Mr. Frost's integrity, proficiency or solvency occurs after the date of this joint recommendation; and
- (v) Staff will recommend that Mr. Frost's reinstated registration be subject to strict supervision by his sponsoring firm for a period of 1 year, beginning with the date of reinstatement of registration. Mr. Frost will accept these terms and conditions on his reinstated registration.

Staff, RDF and Mr. Frost submit that their joint recommendation is reasonable in light of the sanctioning considerations identified by the Commission in decisions such as *Re Al-tar Energy Corp.* (2011), 34 O.S.C.B. 447.

Acknowledgements

1. Mr. Frost acknowledges, both in his own capacity and in his capacity as UDP of RDF, that if the Director accepts this joint recommendation:
- a. He agrees to waive all rights to a full hearing, judicial review, or appeal of this matter on behalf of himself and on behalf of RDF; and
 - b. A copy of the Director's decision accepting this joint recommendation, which may include reference to all or part of the agreed statement of facts, may be published on the OSC website and in the OSC Bulletin;
2. Staff, RDF and Mr. Frost acknowledge that if the Director does not accept this joint recommendation:
- a. This joint recommendation and all discussions and negotiations between Staff and counsel for RDF and Mr. Frost in relation to this matter shall be without prejudice to Staff, RDF or Mr. Frost; and

- b. RDF and Mr. Frost will be entitled to all available proceedings in relation to Staff's recommendation contained in its letter of March 3, 2011 that his registration be suspended.

"Michael Denyszyn"
Senior Legal Counsel,
Compliance and Registrant Regulation

May 24, 2011

"Richard Derek Frost"

May 24, 2011

* * *

Having reviewed and considered the agreed statement of facts, representations, and submissions contained in this memorandum, I, Erez Blumberger, in my capacity as Director under the *Securities Act* (Ontario):

- ✓ Accept the joint recommendation of the parties, and hereby order that (i) Richard Derek Frost shall be prohibited from seeking reinstatement of registration in the individual categories of ultimate designated person or chief compliance officer for a period of 4 years from the date this Memorandum is signed by counsel to RDF and Mr. Frost, and (ii) Richard Derek Frost shall be prohibited from applying for registration as a dealing representative until he successfully passes the Conduct and Practices Handbook examination and the Exempt Market Products examination, and until he furnishes Staff with evidence of the successful completion of these examinations. I make this order on the express understanding that:
- RDF will consent to a suspension of its registration
 - subject to item (ii) of my order, Staff shall not recommend that an application by Mr. Frost for registration as a dealing representative with an appropriately registered firm in the category of exempt market dealer be refused unless conduct impugning Mr. Frost's integrity, proficiency or solvency occurs after the date of this joint recommendation
 - Staff will recommend, and Mr. Frost will accept, that Mr. Frost's reinstated registration be subject to strict supervision by his sponsoring firm for a period of 1 year, beginning with the date of reinstatement of registration

____ Do not accept the joint recommendation of the parties.

"Erez Blumberger"
Deputy Director, Registrant Regulation
Ontario Securities Commission

3.1.3 Alfredo Pino – s. 27(3)

IN THE MATTER OF THE REGISTRATION OF
ALFREDO PINO

STAFF'S RECOMMENDATION REGARDING
IMPOSITION OF TERMS AND CONDITIONS ON REGISTRATION
Subsection 27(3) of the Securities Act, R.S.O. 1990, c. S.5

Date of decision: March 22, 2011

Director: George Gunn
Manager, Registrant Conduct and Risk Analysis
Ontario Securities Commission

Written submissions by: Mark Skuce, Legal Counsel
Ontario Securities Commission

On March 8, 2011, staff of the Ontario Securities Commission (**Staff**) informed Alfredo Pino (**Pino**), an individual registered as a dealing representative in the category of mutual fund dealer with Investors Group Financial Services Inc. (**Investors Group**), that it had recommended to the Director that terms and conditions be applied to his registration. In support of its recommendation, Staff alleged the following:

1. Pino assumed carriage of accounts for clients EL and CC from Investors Group representative DP following DP's departure from the firm. In August 2009, Pino acted on the instructions of an individual posing as CC to improperly redeem approximately \$56,000 from CC's account. At the instructions of this imposter, these funds were sent to the account of one "BVC". These redemptions were never authorized by the real CC.
2. Between October 2009 and February 2010, Pino acted on the instructions of an individual posing as EL to improperly redeem approximately \$126,000 from EL's account. At the instructions of this imposter, these funds were sent to the account of one "JT". These redemptions were never authorized by the real EL.
3. With respect to the redemptions in both the CC and EL accounts, Pino acted on instructions received by email and by facsimile only, without taking appropriate steps to ascertain the identity of the individuals providing the instructions. In so doing, Pino failed to meet the client identification requirements imposed upon him by the following:
 - the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations thereunder;
 - OSC Rule 31-505 *Conditions of Registration*; and
 - National Instrument 31-103 *Registration Requirements and Exemptions*.

For these reasons, Staff believed Pino lacked the necessary proficiency of a securities professional. To address this fundamental concern, Staff proposed the terms and conditions in Schedule A in order to ensure that Pino will be subject to adequate supervision and improve his knowledge of applicable securities legislation. Pino did not request and opportunity to be heard in relation to Staff's recommendation, and agreed to the proposed terms and conditions on March 22, 2011.

SCHEDULE A

Conditions for the Registration of Alfredo Pino

The registration of Alfredo Pino (the **Registrant**) as a dealing representative in the category of mutual fund dealer is subject to the specific terms and conditions set out below. These terms and conditions were imposed by the Director pursuant to subsection 27(3) of the *Securities Act* (Ontario) (the **Act**).

If the registrant fails to comply with these terms and conditions, the Director may suspend the Registrant's registration.

Terms and Conditions

Supervision

The registration of the Registrant shall be subject to strict supervision by his sponsoring firm for a period of 1 year from the date hereof.

Written monthly supervision reports (in specified form) are to be submitted to the Ontario Securities Commission (the **OSC**), Attention: Manager, Registrant Conduct and Risk Analysis Team, Compliance and Registrant Regulation Branch, and also to the Mutual Fund Dealers Association (**MFDA**), Attention: Manager, Compliance, reporting details of the Registrant's sales activities and dealings with clients. Monthly supervision reports shall be submitted within 15 calendar days after the end of each month.

Education

The Registrant is required to successfully complete, and provide proof thereof, the Investment Funds Course (**IFC**) offered by CSI Global Education Inc. The IFC must be completed no later than October 1, 2011.

If the Registrant fails to comply with any of these terms and conditions, the Director may suspend the Registrant's registration. After completion of these terms and conditions, the Director will review the Registrant's suitability for registration and may determine to, among other things, extend these terms and conditions, impose new terms and conditions or suspend the Registrant's registration. At that time, the Registrant would be provided with an opportunity to be heard pursuant to subsection 31 of the Act.

Notifying OSC

The Registrant must immediately report to the OSC's Manager, Registrant Conduct and Risk Analysis Team, Compliance and Registrant Regulation Branch if he is under investigation by the MFDA or is reprimanded in any way by the MFDA.

STRICT SUPERVISION REPORT

**To be filed with Manager, Registrant Conduct and Risk Analysis Team,
Compliance and Registrant Regulation Branch – Ontario Securities Commission**

I hereby certify that supervision has been conducted for the month ending _____, 201_ of the trading activities of Alfredo Pino by the undersigned. I further certify the following:

1. All orders, both buy and sell, and sales contracts have been reviewed by a supervising officer of Investors Group Financial Services Inc. prior to the trade occurring.
2. All client accounts have been reviewed for leveraging, suitability of investments, overconcentration of investments, excess trading or switching, and any amendments to know your client information.
3. A review of trading activity on a daily basis has been conducted of the dealing representative's client accounts.
4. No transactions have been made in any client account until the full and correct documentation is in place.
5. The Registrant has not been granted any power of attorney over any client accounts.
6. All payments for the purchase of the investments were made payable to the dealer. There were no cash payments accepted.
7. No client complaints have been received during the preceding month. If there have been complaints, an outline of the nature of the complaint and follow-up action initiated by the company is attached.*
8. There has been no handling of clients' funds or securities or issuance of cheques to clients without management approval.
9. Any transfer of funds or securities between clients' accounts has been authorized in writing and reviewed by the supervising officer.
10. Spot audits relative to the dealing representative's client accounts have been conducted during the preceding month to ensure compliance with these procedures and no violations of these procedures were discovered.

* In the event of client complaints or violations of securities legislation and/or the dealer's internal policies and procedures, the OSC must be notified immediately.

3.1.4 Sulja Bros. Building Supplies, Ltd. et al.

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.,
PETAR VUCICEVICH,
KORE INTERNATIONAL MANAGEMENT INC.,
ANDREW DEVRIES, STEVEN SULJA,
PRANAB SHAH, TRACEY BANUMAS, AND
SAM SULJA**

REASONS AND DECISION

Relating to Sulja Bros. Building Supplies, Ltd., Kore International Management Inc. and Andrew DeVries

Hearing:	September 24 and 29, 2010		
Decision:	May 25, 2011		
Panel:	Patrick J. LeSage, Q.C.	–	Commissioner and Chair of the Panel
	Sinan O. Akdeniz	–	Commissioner
Appearances:	Jonathon Feasby	–	For Staff of the Ontario Securities Commission
	Usman M. Sheikh		
		–	No one appeared for any of the Respondents for which these Reasons apply

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V. CONCLUSION

REASONS AND DECISION

I. BACKGROUND

A. History of the Proceeding

[1] This was a hearing before the Ontario Securities Commission (the “**Commission**”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”), to consider whether Sulja Bros. Building Supplies, Ltd., (Nevada) (“**Sulja Nevada**”), Kore International Management Inc. (“**Kore Canada**”) and Andrew DeVries (“**DeVries**”) breached the Act and acted contrary to the public interest.

[2] The proceeding on the merits was commenced by a Statement of Allegations and a Notice of Hearing dated December 27, 2006 with respect to Sulja Nevada, Sulja Bros. Building Supplies Ltd. (Ontario) (“**Sulja Ontario**”), Kore Canada, Petar Vucicevich (“**Vucicevich**”) and DeVries. An Amended Statement of Allegations and a second Notice of Hearing were issued on June 16, 2008 to remove Sulja Ontario as a respondent and to add Steven Sulja, Pranab Shah (“**Shah**”), Tracey Banumas (“**Banumas**”) and Sam Sulja as respondents. Sulja Nevada, Vucicevich, Kore Canada, DeVries, Steven Sulja, Shah, Banumas and Sam Sulja are collectively referred to as the “**Respondents**”.

[3] Vucicevich, Steven Sulja, Shah, Banumas and Sam Sulja did not contest the allegations brought by Staff of the Commission (“**Staff**”). These Respondents, who had their allegations dealt with on September 13, 14 and 24, 2010, are collectively referred to as the “**Non-Contesting Respondents**”. Our reasons and decisions with respect to the Non-Contesting Respondents were issued on October 28, 2010 (*Re Sulja Bros. Building Supplies, Ltd.* (2010), 33 O.S.C.B. 10173 (the “**Vucicevich Merits Reasons**”) and *Re Sulja Bros. Building Supplies, Ltd.* (2010), 33 O.S.C.B. 10180 (the “**Sulja Merits Reasons**”)).

[4] The hearing relating to the remaining respondents, Sulja Nevada, Kore Canada, and DeVries, proceeded in the normal course on September 24, 2010 (the “**Contested Proceeding Respondents**”). None of Sulja Nevada, Kore Canada or DeVries, although properly served with notice of the proceeding, attended by counsel, agent, or in person. The hearing concluded on September 29, 2010, when we gave an oral ruling making summary findings against the Contested Proceeding Respondents with the understanding that more complete reasons would follow. These are those reasons.

B. The Contested Proceeding Respondents

Sulja Nevada

[5] Sulja Nevada was incorporated in the State of Nevada, U.S.A. on April 19, 2005. It was originally incorporated as Loftworks Inc. and, following a series of name changes (to Loftwerks Inc. and then to Sulja Brothers Building Products, Ltd.), ultimately changed its name to Sulja Bros. Building Supplies, Ltd. on July 21, 2006. For ease of reference, the company will be referred to as Sulja Nevada in these reasons.

[6] Sulja Nevada was quoted on the Pink OTC Markets Inc. (“**Pink Sheets**”), an over-the-counter quotation system in the United States.

Kore Canada

[7] Kore Canada was incorporated in Ontario with a registered office at 490 Pelissier Street in Windsor, Ontario.

DeVries

[8] DeVries is a resident of Texas, U.S.A.

C. The Non-Contesting Respondents

Vucicevich

[9] Vucicevich is a resident of Colchester, Ontario. He was the sole director of Kore Canada.

Steven Sulja

[10] Steven Sulja is a resident of Oldcastle, Ontario. He was the sole director of Sulja Nevada.

Shah

[11] Shah is a resident of Ontario. He was an employee of Kore Canada.

Banumas

[12] Banumas is a resident of Ontario. She was an employee of Kore Canada.

Sam Sulja

[13] Sam Sulja is a resident of McGregor, Ontario. He and Steven Sulja are brothers.

D. The Allegations

[14] Staff makes the following allegations against Sulja Nevada, Kore Canada and DeVries:

- (a) Between February 6, 2006 and January 31, 2007, Kore Canada and DeVries, directly or indirectly, engaged or participated in an act, practice or course of conduct relating to the securities of Sulja Nevada that they knew or reasonably ought to have known resulted in or contributed to a misleading appearance of trading activity in, or an artificial price for, the securities of Sulja Nevada contrary to subsection 126.1(a) of the Act;
- (b) Between February 6, 2006 and January 31, 2007, DeVries traded securities of Sulja Nevada that was a distribution of securities without a preliminary prospectus and prospectus having been filed and receipts having been issued for them by the Director and without an exemption from the prospectus requirement contrary to subsection 53(1) of the Act;
- (c) Between February 6, 2006 and January 31, 2007, DeVries traded securities of Sulja Nevada while not registered in accordance with Ontario securities law to trade securities contrary to section 25 of the Act;
- (d) Between February 6, 2006 and January 31, 2007, DeVries, directly or indirectly, engaged in or participated in an act, practice or course of conduct relating to Sulja Nevada securities that he knew or reasonably ought to have known perpetrated a fraud on other persons or companies contrary to subsection 126.1(b) of the Act;
- (e) Between February 6, 2006 and January 31, 2007, Sulja Nevada and DeVries made statements in the press releases of Sulja Nevada that they knew or reasonably ought to have known in a material respect and at the time and in light of all the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading and would reasonably be expected to have a significant effect on the market price or value of Sulja Nevada securities contrary to subsection 126.2(1) of the Act;
- (f) Between February 6, 2006 and January 31, 2007, Sulja Nevada and DeVries made statements in press releases being documents required to be furnished under Ontario securities law that, in a material respect and at the time and in light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading contrary to subsection 122(1)(b) of the Act; and
- (g) The conduct of the Contested Proceeding Respondents contravened Ontario securities law and is contrary to the public interest.

II. ISSUES

[15] To avoid duplicative findings, in accordance with the principle enunciated in *R. v. Kienapple*, [1975] 1 S.C.R. 729, Staff made submissions on the findings they requested which narrowed the scope of the issues to the following:

1. Did DeVries engage in unregistered trading, contrary to subsection 25(1)(a) of the Act?
2. Did DeVries engage in an illegal distribution, contrary to subsection 53(1) of the Act?
3. Did DeVries engage in conduct relating to Sulja Nevada securities which had perpetrated a fraud, contrary to subsection 126.1(b) of the Act?
4. Did Kore Canada engage in market manipulation in respect of Sulja Nevada securities, contrary to subsection 126.1(a) of the Act?
5. Did Sulja Nevada make statements in press releases of Sulja Nevada which were misleading or untrue, contrary to subsection 126.2(1) of the Act?

III. EVIDENCE AND FINDINGS

A. The Evidence

[16] At the outset of the hearing, Staff tendered exhibits which consist of 35 volumes of documentary evidence. In an effort to expedite the hearing process, Staff reduced the evidence to two volumes of documents entitled “Compendium of Key Documents” and “Compendium of Admissions and Evidence Summaries”. This procedure was followed with the Panel’s acquiescence, indeed encouragement, relying on subsection 15(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 (the “SPPA”):

[17] Subsection 15(1) of the SPPA provides that:

15(1) Subject to subsections (2) and (3), a tribunal may admit as evidence at a hearing, whether or not given or proven under oath or affirmation or admissible evidence in a court,

(a) any oral testimony; and

(b) any document or other thing,

relevant to the subject-matter of the proceeding and may act on such evidence, but the tribunal may exclude anything unduly repetitious.

[18] The Compendium of Key Documents, as its name suggests, consists of a selection of key documents from the exhibits and summaries of key documents which are supported by the exhibits. The documentary evidence in this compendium includes:

- Summaries of corporate and registration documents;
- Summaries of the press releases issued by Sulja Nevada;
- Trading analysis showing the quantity of Sulja Nevada shares issued to nominee trading accounts (the “**Nominee Accounts**”) on various dates, Sulja Nevada shares purchased or sold in the market through the Nominee Accounts on various trading dates and the trading profits realized on each of those trading dates (the “**Trading Analysis**”). Staff conducted the Trading Analysis based on various sources, including: (i) documents from Sulja Nevada’s transfer agent, Transfer Online, Inc., located in Portland, Oregon (“**Transfer Online**”); (ii) Pink Sheets data, which is data from the market on which Sulja Nevada traded; it contains the open, high, low, close prices and daily volumes in summary form; (iii) Selectr data, which is brokerage firm data of Canadian investors who have traded in Sulja Nevada shares; and (iv) Blue Sheets data, which is brokerage firm data of investors in the United States who have traded in Sulja Nevada shares; and
- Tracing analysis based on banking records and information on trust accounts held by Armeland & Associates, a law firm described in paragraph 31 below (the “**Tracing Analysis**”).

[19] The Compendium of Admissions and Evidence Summaries contains transcript excerpts from both compelled and voluntary interviews of the Respondents and other related individuals which are reproduced in the exhibits. In particular, we note that Vucicevich and DeVries were voluntarily interviewed together by Staff on November 26, 2006 (the “**Voluntary Examination**”). Excerpts from that interview are reproduced in the Compendium of Admissions and Evidence Summaries.

[20] The Panel admitted the compendia as evidence in that form. In doing so, the Panel was mindful that the compendia contain hearsay evidence. The admission of the compendia is subject to the weight to be given to that evidence.

[21] Staff also called two witnesses at the hearing. Tom Anderson, a senior Staff investigator, testified at length as to the accuracy and truthfulness of the press releases issued by Sulja Nevada and the use to which trading profits were put. Mehran Shahviri, a Staff investigator in the Market Specialist Unit of the Enforcement Branch, gave extensive evidence about the issuance, trading and price movement of Sulja Nevada shares.

[22] Sulja Nevada, Kore Canada and DeVries did not attend the hearing and did not call any evidence.

B. Summary of Findings

[23] This matter arose out of what Staff alleges to be a “pump and dump” scheme between February 6, 2006 and January 31, 2007 (the “**Material Time**”). A “pump and dump” scheme is a fraudulent behaviour where promoters artificially inflate a stock’s price by making false claims about the company. This case involves false claims issued by way of press releases by and about Sulja Nevada. During the Material time, Sulja Nevada issued a large number of press releases, many of which DeVries participated in issuing. They announced, among other things, an imminent merger between Sulja Nevada and various companies, huge sales of cement that would generate multi-million dollar revenues for Sulja Nevada, Sulja Nevada’s financial statements and audit arrangements, as well as deals and events that would have a dramatic input on the company’s revenue potential. Many of the positive statements found in the press releases were gross exaggerations or just plain false.

[24] Meanwhile, DeVries would issue shares from Sulja Nevada’s treasury to Nominee Accounts, including a Nominee Account in the name of DeVries and Nominee Accounts controlled by Kore Canada. The Nominee Accounts would in turn sell Sulja Nevada shares in the market at prices inflated by the misrepresentations in the press releases. The use of nominee trading accounts in this case created an appearance of public activity coming from different sources and volume in the market, concealing the true beneficial ownership in Sulja Nevada shares.

[25] The Respondents’ trading activity resulted in a profit of approximately US \$5.6 million. Of that US \$5.6 million, just over CDN \$3 million and US \$400,000 could be traced to Kore Canada and trust accounts held for the benefit of Vucicevich. Vucicevich was the sole director and officer of Kore Canada.

1. Other Relevant Companies

[26] While not named as respondents, a number of companies connected to this alleged “pump and dump” scheme are discussed in evidence.

Sulja Ontario

[27] Sulja Ontario was incorporated in Ontario on March 13, 1987. Its registered office is in Harrow, Ontario.

Kore US

[28] Kore International Management, Inc. (“**Kore US**”) was incorporated in the State of Nevada on April 28, 2006. Before the revocation of its corporate status, Vucicevich served as its president, Mark Triesch served as its director and DeVries served as its treasurer and secretary.

Consultech US

[29] Consultech Construction Management, Inc. (“**Consultech US**”) was incorporated in the State of Michigan, U.S.A. on December 13, 2002 by Vucicevich and Hedley John Coates.

Sulja Acquisition

[30] Sulja Bros. Acquisition Corp. (“**Sulja Acquisition**”) was incorporated in the State of Nevada on May 19, 2006. The company went into default on July 1, 2006 and its corporate status was revoked on June 1, 2007. Steven Sulja is listed as its sole director.

Armeland

[31] Armeland & Associates (“**Armeland**”) is a law firm in Windsor, Ontario.

2. The Investment Scheme

(a) Misleading Press Releases

[32] Sulja Nevada promoted its shares through the issuance of false or misleading press releases. During the Material Time, Sulja Nevada widely disseminated 96 press releases to the public through Marketwire, a leading newswire service. Staff led evidence that Sulja Nevada's press releases contained false or misleading statements about: (i) Sulja Nevada's imminent merger with various companies; (ii) cement deals that would generate multi-millions of dollars in sales and profits for Sulja Nevada; (iii) Sulja Nevada's positive financial statements and audit arrangements; and (iv) deals and events that would have a positive impact on the company's revenue potential. These press releases were substantially and materially false.

Merger between Sulja Nevada, Consulatech and Sulja Ontario

[33] From February 6, 2006 to July 28, 2006, Sulja Nevada issued 42 press releases claiming it would merge with Sulja Ontario and subsequently with Consulatech US. These press releases served to highlight the merger's revenue potential and to update the investors on the progress of the merger.

[34] The press releases during this period featured repeatedly and prominently that the merger would generate considerable revenues and other benefits for Sulja Nevada:

- On March 3, 2006, Sulja Nevada announced that its revenues would "top out at the \$200M+ within twenty-four months" and that the "increased inventory alone could place the company's assets at over \$125M". This statement was reiterated in a number of subsequent press releases, including those dated March 6, 9 and 13, 2006;
- On March 13, 2006, Sulja Nevada claimed that it was contemplating a regular quarterly dividend of US \$0.0025; and
- On April 4 2006, Sulja Nevada announced that revenue projections for Sulja Nevada "should exceed \$50 Million for the first twelve-month period following the completion of the merger".

[35] The press releases disclosed merger information throughout this period advising investors that the merger was well underway, on the cusp of completion, and ultimately, finalized:

- On March 6, 2006, Sulja Nevada vowed "Aggressive Strides to Complete Sulja Merger and Achieve Shareholder Confidence";
- On March 13, 2006, Sulja Nevada announced that "its merger with [Sulja Ontario]...has accelerated its proposed timeline. Merger completion is expected to occur before March 24, 2006", and its merger with Consulatech would follow soon after. The date of March 24, 2006 as the completion date of the merger was repeated in two subsequent press releases dated March 17 and 21, 2006, emphasizing the imminent nature of the merger arrangement;
- On April 28, 2006, Sulja Nevada claimed that all pertinent documents related to its merger with Sulja Ontario had been executed and the merger process had been finalized; and
- On July 28, 2006, Sulja Nevada announced the completion of the merger and the creation of a post-merger entity: "The name of the Company has been changed from Loftwerks to SULJA BROS BUILDING SUPPLY, LTD".

[36] All of these statements were false. There is no evidence to support that Sulja Nevada merged with any other entities. Although Staff received three merger agreements during its investigation, these agreements are either unsigned or incomplete. They are insufficient to support the execution of a merger. Even if a merger had occurred, it would have done little or nothing to enhance the business potential of the merged entities.

[37] We conclude that Sulja Nevada's press releases as they relate to the company's merger with Consulatech and Sulja Ontario contained material false and misleading statements.

Cement Contract

[38] The evidence discloses that, after announcing the conclusion of its merger, Sulja Nevada proceeded to issue press releases about various business opportunities. These included a purported cement deal with Ramada General Contracting ("Ramada") which Sulja Nevada claimed would generate large revenues for the company (the "Cement Contract"). On

September 5, 2006, Sulja Nevada announced “the closing of the cement contract...with Ramada General Contracting in Abu Dhabi, UAE” in a press release (the “**September 5 Press Release**”). This press release further explained that:

- “The cement contract has been finalized, and the contract is officially closed. The contract is for seven million metric tons of cement per year. The cement will be transported to Abu Dhabi, UAE”; and
- “Ramada General Contracting is paying an average of USD \$50.00 per metric ton. This deal produces yearly revenues of USD \$350,000,000. The UAE currently faces a shortage in cement production. We are continuously looking to fill this need”.

[39] On December 5, 2006, Sulja Nevada recanted this information (the “**December 5 Press Release**”), stating “in no uncertain terms” that the transaction had been “cancelled and no contract, even if drafted to finality, was consummated”. In recanting this information, the December 5 Release explained that “the statements [made in the September 5 Press Release] were made honestly and from the most up-to-date information available at the time”, but “circumstances far beyond the control of [Sulja Nevada] ... now serve to have the company take pause and recant the information”.

[40] The evidence is clear that there was never a contract for the sale of cement as set out in Sulja Nevada’s September 5 Press Release. The December 5 Press Release resiling from the September 5 Release was in our view too little, too late. Even though there may have been some discussion of cement sales to Dubai, they were at best preliminary and did not reflect what the September 5 Press Release suggested as to volume or value. The statements in the September 5 Press Release were not honest nor do they reflect an honest mistake.

[41] We find Sulja Nevada’s press releases as they relate to the Cement Contract contained material false and misleading statements.

Financial Statements and Audit Arrangements

[42] On July 31, 2006, Sulja Nevada issued a press release announcing “pertinent and positive financial information” for its fiscal year 2006. The press release stated that “Year-end (fiscal) numbers will show revenues of \$63M+ for 2005 and gross profits of approximately \$28M+. The net profit for the year-end audit will surpass \$15M”.

[43] On August 3, 2006, Sulja Nevada announced the release of its financial statements on its website (the “**2006 Financials**”). The 2006 Financials reflected total revenue of US \$65 million, gross margin of US \$29 million and pre-tax profit of US \$26 million. Together with the 2006 Financials, the company released a “2007 Pro Forma” financial statement which projected total revenue of approximately US \$307 million, gross margin of US \$138 million and pre-tax profit of more than US \$93 million.

[44] The press releases noted that these financial statements were audited by “a premier international accounting firm”. For example, a press release dated August 23, 2006 stated that the company’s financial statements were being audited by KPMG and PricewaterhouseCoopers: “We are pleased to update our shareholders of the asset and audit progress. KPMG and Price Waterhouse Coopers will complete the audit and the assets are contained in the upcoming audited financials”.

[45] In fact, neither KPMG nor PWC had any involvement with Sulja Nevada. Both accounting firms issued cease-and-desist letters after learning of Sulja Nevada’s misrepresentations.

[46] We find that Sulja Nevada’s press releases relating to the company’s financial statements and that those financial statements were prepared or audited by KPMG or PWC were totally false and misleading statements.

Other Deals and Events

[47] Sulja Nevada issued over 60 statements in press releases announcing deals and events which would purportedly generate considerable revenues for Sulja Nevada. These included construction of a lumber distribution center in Detroit and building conversion projects in Ontario and Mississippi. The company also advised of its intention to be listed on OTCBB or NASDAQ.

[48] No evidence has been uncovered to support the reality of these undertakings and events.

[49] We find that Sulja Nevada’s press releases about these deals and events contained material false and misleading statements.

(b) Sale of Sulja Nevada shares

[50] During the Material Time, Sulja Nevada issued 589,400,000 shares from its treasury through its transfer agent, Transfer Online. In all instances, the treasury share issuances were authorized by DeVries.

[51] The vast majority of these shares were issued to the Nominee Accounts. Staff identified twelve Nominee Accounts in this scheme, of which eight were in Canada and four were in the United States. These accounts were in the names of the Respondents who were nominees (the “**Respondent Nominees**”) and additional individuals who are not respondents to the proceeding but have admitted to be nominees (the “**Non-Respondent Nominees**”). They are: DeVries, Shah, Banumas, Sam Sulja, John Sulja, Vladko Sulja, Ayman Haddad, Chad Curtis, Jerry Couvillon, Kamal Ghandour, Mark Triesch, and Kore US. The Respondent Nominees and the Non-Respondent Nominees are collectively referred to as the “Control Group”.

[52] Based on information provided by Transfer Online, of the 589,400,000 shares issued from Sulja Nevada’s treasury during the Material Time, 227,000,000 shares were issued to the Respondent Nominees and 254,500,000 shares were issued to the Non-Respondent Nominees. In total, 481,500,000 shares, more than 81% of the total issue, were issued to the Control Group.

[53] The Control Group sold almost all of the Sulja Nevada shares they received to the market through the Nominee Accounts. Staff provided a Trading Analysis of Sulja Nevada shares based on brokerage firm client data of investors who have traded in Sulja Nevada shares. The Trading Analysis shows the quantity of Sulja Nevada shares that were purchased or sold by the Nominee Accounts during the Material Time and the trading profits realized on each of the trading dates:

- The Respondent Nominees sold 164,515,212 Sulja Nevada shares and purchased 27,892,344 shares. They received a trading profit of US \$5,628,559;
- The Non-Respondent Nominees sold 237,659,170 Sulja Nevada shares and purchased 109,449,006 shares. They received a trading profit of US \$11,161,428; and
- As a whole, the Control Group sold 402,174,382 Sulja Nevada shares and purchased 137,341,350 shares. They received a total profit of US \$16,789,987.

[54] We generally accept Staff’s Trading Analysis of the number of Sulja Nevada shares purchased and sold as well as the profits received during the Material Time.

(c) Tracing of Profits

[55] The Respondents received a trading profit of approximately US \$5.6 million as a result of this scheme.

[56] Staff conducted a Tracing Analysis based on bank account statements and information on trust accounts held by Armeland for the benefit of Vucicevich (the “**Armeland Trust Accounts**”). The Tracing Analysis shows that of the US \$5.6 million raised by the Respondents, CDN \$1,978,231 and US \$407,500 could be traced directly to Kore Canada and CDN \$1,098,000 could be traced to the Armeland Trust Accounts.

[57] The trading profits that were sent to the Armeland Trust Accounts could be directly traced to at least sixteen property purchases from June 8 to November 10, 2006 by Vucicevich, Tammy Vucicevich (Vucicevich’s then wife) and Colchester Development Group (a corporation controlled by Vucicevich). The total purchase price for these properties was CDN \$2,364,000.

[58] Many of the properties were purchased purportedly for the purpose of building a commercial development for Colchester Village. A newspaper article, quoting Vucicevich, describes this proposed center as consisting of a boxing gym, stores, shops, and a bed-and-breakfast style accommodation. All were to be constructed in an architectural theme based on Vienna’s city center.

IV. ANALYSIS

A. Did DeVries engage in unregistered trading, contrary to subsection 25(1)(a) of the Act?

1. The Law

[59] Subsection 25(1)(a) of the Act sets out the registration requirement for trading in securities:

25(1) Registration for trading – No person or company shall,

(a) trade in a security or act as an underwriter unless the person or company is registered as a dealer, or is registered as a salesperson or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer;

...

and the registration has been made in accordance with Ontario securities law and the person or company has received written notice of the registration from the Director and, where the registration is subject to terms and conditions, the person or company complies with such terms and conditions.

[60] The definition of “trade” or “trading” in subsection 1(1) of the Act is:

“trade” or “trading” includes,

(a) any sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include a purchase of a security or, except as provided in clause (d), a transfer, pledge or encumbrance of securities for the purpose of giving collateral for a debt made in good faith,

...

(e) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing;

2. Analysis

[61] Staff's Trading Analysis, which we accept, establishes that 589,400,000 Sulja Nevada shares were issued from the Sulja Nevada treasury during the Material Time. In all cases, DeVries authorized the issuance of Sulja Nevada's treasury shares. Staff's Trading Analysis and a series of email correspondence in evidence containing treasury directions given by DeVries to Transfer Online describe the issuance of treasury shares to brokerage accounts in the names of Shah, Banumas, Sam Sulja, John Sulja and other members of the Control Group.

[62] In the Voluntary Examination, Vucicevich and DeVries admitted to having arranged for the transfer of these treasury shares to Nominee Accounts to be sold into the market. We accept Staff's Trading Analysis which shows that DeVries issued 481,500,000 shares, more than 81% of the total issue, to Nominee Accounts held by the Control Group to be sold to the market. Of those 481,500,000 shares, 227,000,000 shares were issued to the Respondent Nominees and 254,500,000 shares were issued to the Non-Respondent Nominees.

[63] The Control Group, by having sold 402,174,382 Sulja Nevada shares and purchased 137,341,350 shares, created an illusion of an active market and what appeared to be a profit of more than US \$16 million. The Respondent Nominees, a subset of the Control Group, sold 164,515,212 Sulja Nevada shares and purchased 27,892,344 shares; they obtained a profit of approximately US \$5.6 million. The Non-Respondent Nominees, the other subset of the Control Group, sold 237,659,170 Sulja Nevada shares and purchased 109,449,006 shares, netting a profit of approximately US \$11 million.

[64] As a Nominee Account holder, DeVries participated directly in the sale or disposition of Sulja Nevada shares described above. Of the 481,500,000 shares that he transferred to the Control Group, 74,000,000 shares were transferred to an account in his name. DeVries admitted in the Voluntary Examination that he held that account for the purpose of nominee trading. From August 1, 2006 to November 13, 2006, DeVries participated in nominee account trading; he sold a total of 27,285,964 Sulja Nevada shares and purchased 11,980,482 shares in the market. He obtained a profit of more than US \$1.3 million from his trading activities.

[65] DeVries also assisted in the promotion of Sulja Nevada shares. In the Voluntary Examination, he admitted that one of the roles he assumed in the investment scheme was to draft press releases.

[66] DeVries was not registered under the Act. There is no evidence of any available registration exemptions.

[67] This evidence is ample to establish on a balance of probabilities that DeVries engaged in trades or acts in furtherance of trades in relation to Sulja Nevada securities. As DeVries was not registered under the Act and there was no exemption available, we find that he engaged in unregistered trading, contrary to subsection 25(1)(a) of the Act and contrary to the public interest.

B. Did DeVries engage in an illegal distribution, contrary to subsection 53(1) of the Act?

1. The Law

[68] Subsection 53(1) of the Act sets out the prospectus requirement for a distribution of securities:

53(1) Prospectus required – No person or company shall trade in a security on his, her or its own account or on behalf of any other person or company where such trade would be a distribution of such security, unless a preliminary prospectus and a prospectus have been filed and receipts therefor obtained from the Director.

[69] The definition of a “distribution” in subsection 1(1) of the Act is:

“distribution”, where used in relation to trading in securities, means,

(a) a trade in securities of an issuer that have not been previously issued;

...

2. Analysis

[70] Sulja Nevada securities traded by DeVries were securities that were not previously issued. They were shares issued from the treasury of the company through its transfer agent, Transfer Online.

[71] Staff produced a section 139 certificate which discloses that Sulja Nevada:

1. is not and has never been a reporting issuer in Ontario;
2. has never filed a prospectus with the Commission;
3. has never delivered an offering memorandum to the Commission;
4. has never filed a Form 45-501F1 – Report of Exempt Distribution with the Commission; and
5. has never filed a Form 45-106F1 – Report of Exempt Distribution with the Commission.

[72] There is no evidence of any available prospectus exemptions.

[73] We find that DeVries traded previously unissued Sulja Nevada securities and thereby engaged in a “distribution” within the meaning of the Act. The distribution of Sulja Nevada securities was not qualified by a prospectus and there was no exemption available. We conclude that DeVries engaged in an illegal distribution, contrary to subsection 53(1) of the Act and contrary to the public interest.

C. Did DeVries engage in conduct relating to Sulja Nevada securities that perpetrated a fraud, contrary to subsection 126.1(b) of the Act?

1. The Law

[74] The basis for an allegation of fraud involving securities is found in subsection 126.1(b) of the Act. It states:

126.1 Fraud and market manipulation – A person or company shall not, directly or indirectly, engage or participate in any act, practice or course of conduct relating to securities or derivatives of securities that the person or company knows or reasonably ought to know,

...

(b) perpetrates a fraud on any person or company.

[75] The jurisprudence has established the elements of fraud under subsection 126.1(b) of the Act:

The act of fraud is established by proof of:

1. the prohibited act, be it an act of deceit, a falsehood or some other fraudulent means; and

2. deprivation caused by the prohibited act, which may consist in actual loss or the placing of the victim's pecuniary interests at risk.

The mental element of fraud is established by proof of:

1. subjective knowledge of the prohibited act; and
2. subjective knowledge that the prohibited act could have as a consequence the deprivation of another (which deprivation may consist in knowledge that the victim's pecuniary interests are put at risk.)

(*R. v. Théroux*, [1993] 2 S.C.R. 5 at para. 27)

[76] The mental element of the fraud provision has been described by the British Columbia Court of Appeal in *Anderson v. British Columbia (Securities Commission)*, (2004), 192 B.C.A.C. 119 (leave to appeal to the Supreme Court of Canada denied). The fraud provision of the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418 has identical operative language as section 126.1 of the [Ontario] Act:

... [the fraud provision of the BC Act] does not dispense with proof of fraud, including proof of a guilty mind...[the fraud provision of the BC Act] simply widens the prohibition against participation in transactions to include participants who know or ought to know that a fraud is being perpetrated *by others*, as well as those who participate in perpetrating the fraud. It does not eliminate proof of fraud, including proof of subjective knowledge of the facts constituting the dishonest act, by someone involved in the transactions. [emphasis in the original]

2. Analysis

[77] Although there is some evidence to suggest that DeVries knew or ought to have known that the press releases contained false and misleading information, it does not rise to the level of proof on a balance of probabilities. We are not satisfied he possessed the necessary element of knowingly issuing misleading press releases or that he reasonably ought to have known the press releases were misleading.

[78] However, we are satisfied that DeVries knowingly participated in this fraudulent scheme by reason of his involvement in the nominee account trading. He furthered the deceit and falsehood in this scheme by both arranging for the transfer of Sulja Nevada shares into Nominee Accounts to be sold into the market and personally participating in nominee trading. The evidence establishes that DeVries issued 481,500,000 Sulja Nevada shares to twelve Nominee Accounts, including 227,000,000 to the Respondent Nominees (of which 74,000,000 shares were transferred to a Nominee Account in his name) and 254,500,000 shares to the Non-Respondent Nominees. DeVries sold 27,285,964 shares and purchased 11,980,482 shares in a scheme in which the Respondent Nominees sold 164,515,212 shares and purchased 27,892,344 shares, and the Non-Respondent Nominees sold 237,659,170 shares and purchased 109,449,006 shares.

[79] In total, the Nominee Accounts controlled by the Control Group sold 402,174,382 Sulja Nevada shares and purchased 137,341,350 shares. We find that the volume of trading carried out through the Nominee Accounts was significant and concealed the beneficial ownership of Sulja Nevada shares.

[80] In the Voluntary Examination, DeVries demonstrated an awareness that he was part of a larger nominee trading scheme and detailed knowledge of the numbers involved. For example, he was able to identify the Nominee Account holders in the United States and provide Staff with a figure of US \$7.8 million as the profit raised from the scheme.

[81] Staff's Trading Analysis shows that the Respondents received a trading profit of US \$5.6 million during the Material Time. This trading profit was created by selling treasury shares in a market that was inflated by a large number of positive but false press releases issued by Vucicevich and DeVries. Vucicevich and DeVries profited from these sales. In particular, DeVries received a trading profit of more than US \$1.3 million.

[82] In summary, the fraudulent conduct by DeVries in this case was the use of Nominee Accounts to create a totally misleading appearance of trading activity in Sulja Nevada securities. This fraudulent conduct created a trading profit of approximately US \$5.6 million for the Respondents.

[83] We are satisfied it has been proven on a balance of probabilities that DeVries perpetrated a fraud, as above described, thereby contravening subsection 126.1(b) of the Act, contrary to the public interest.

D. Did Kore Canada engage in market manipulation in respect of shares of Sulja Nevada, contrary to subsection 126.1(a) of the Act?

1. The Law

[84] Subsection 126.1(a) is the market manipulation provision:

126.1 Fraud and market manipulation – A person or company shall not, directly or indirectly, engage or participate in any act, practice or course of conduct relating to securities or derivatives of securities that the person or company knows or reasonably ought to know,

(a) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, a security or derivative of a security;

...

2. Analysis

[85] In the Vucicevich Merits Reasons, we found that Shah and Banumas held Nominee Accounts and traded Sulja Nevada shares at Vucicevich's behest. The evidence introduced by Staff at this hearing further reveals that Shah and Banumas carried out nominee trading in their capacity as Kore Canada employees.

[86] In the Voluntary Examination, Vucicevich confirmed that Shah and Banumas traded on behalf of Kore Canada as its employees:

PV: [Banumas and Shah] don't – not beneficial owners, and they are not – they don't profit one penny from this. They are simply employees. ... Okay? It's not like they can take 10 percent or anything like that. No, no.

DN: So what's in it for them to participate and open up the account?

PV: They're employees. ... They do what I tell them to do ... My employees at Kore ... I pay ... them now to simply trade off these shares. They have no authority to send out press releases, they have no authority to do anything of the sort ... Sell between these numbers, okay? Raise capital for Sulja Bros.

GA: Okay. So when the cash comes in from selling the [Sulja Nevada shares], ... then they would give them back to ...

PV: It gets given to Kore ...

[87] Vucicevich's admissions are confirmed by trust agreements signed by Shah and Banumas. The trust agreements expressly set out that the Sulja Nevada shares traded by Shah and Banumas were provided by Kore Canada, were "100%" beneficially owned by Kore Canada and would be traded as directed by Kore Canada.

[88] During the Material Time, Transfer Online issued 46,000,000 and 54,000,000 Sulja Nevada treasury shares to Shah and Banumas respectively. Shah sold 39,500,084 Sulja Nevada shares and purchased 6,833,712 shares in the market, netting a profit of approximately US \$1 million. Banumas sold 45,305,409 Sulja Nevada shares and purchased 3,144,480 shares in the market, netting a profit of more than US \$1.3 million. Staff's Tracing Analysis shows that any trading profits realized by Shah and Banumas were sent to Kore Canada.

[89] The Nominee Accounts created an appearance of public trading activity coming from different sources and volume in the market. Kore Canada's trading of Sulja Nevada shares through its employees' Nominee Accounts was of such a magnitude that the company knew or reasonably ought to have known would result in or contribute to a misleading appearance of trading activity in Sulja Nevada securities. We find that Kore Canada breached subsection 126.1(a) of the Act, contrary to the public interest.

E. Did Sulja Nevada make statements in press releases of Sulja Nevada which were misleading and untrue, contrary to subsection 126.2(1) of the Act?

1. The Law

[90] Subsection 126.2(1) is the basis for an allegation of misleading or untrue statements. It states:

126.2(1) Misleading or untrue statements – A person or company shall not make a statement that the person or company knows or reasonably ought to know,

(a) in a material respect and at the time and in the light of the circumstances under which it is made, is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the statement not misleading; and

(b) would reasonably be expected to have a significant effect on the market price or value of a security.

2. Analysis

[91] We conclude that Sulja Nevada issued or caused to be issued misleading and false press releases during the Material Time. The press releases, which were overwhelmingly positive about the company's prospects, would reasonably be expected to have a significant effect on the market price or value of Sulja Nevada securities. Sulja Nevada knew or reasonably ought to have known that the press releases were misleading or untrue. For the reasons above, we find that Sulja Nevada breached subsection 126.2(1) of the Act, contrary to the public interest.

V. CONCLUSION

[92] For the reasons stated above, we find that:

1. DeVries traded Sulja Nevada securities without registration, contrary to subsection 25(1)(a) of the Act and contrary to the public interest;
2. DeVries distributed previously unissued Sulja Nevada securities without a prospectus, contrary to subsection 53(1) of the Act and contrary to the public interest;
3. DeVries engaged or participated in acts, practices or a course of conduct relating to Sulja Nevada securities that perpetrated a fraud, contrary to subsection 126.1(b) of the Act and contrary to the public interest;
4. Kore Canada engaged in acts, practices or a course of conduct relating to Sulja Nevada securities that it knew or reasonably ought to have known resulted in or contributed to a misleading appearance of trading activity in Sulja Nevada securities, contrary to subsection 126.1(a) of the Act and contrary to the public interest; and
5. Sulja Nevada issued statements in its press releases that it knew or reasonably ought to have known in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement not misleading and would reasonably be expected to have a significant effect on the market price or value of Sulja Nevada securities, contrary to subsection 126.2(1) of the Act and contrary to the public interest.

Dated at Toronto at this 25th day of May, 2011.

“Patrick J. LeSage”
Patrick J. LeSage, Q.C.

“Sinan O. Akdeniz”
Sinan O. Akdeniz

3.1.5 Caldwell Investment Management Ltd.

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

AND

**IN THE MATTER OF
CALDWELL INVESTMENT MANAGEMENT LTD.**

**SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE COMMISSION AND
CALDWELL INVESTMENT MANAGEMENT LTD.**

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 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Caldwell Investment Management Ltd. (“CIM” or the “Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing to be issued by the Commission (the “Proceeding”) against CIM according to the terms and conditions set out in Part VI of this Settlement Agreement. CIM 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, CIM agrees with the facts set out in this Part of this Settlement Agreement.

4. CIM was registered with the Commission as an Investment Counsel Portfolio Manager (“ICPM”) during the relevant time period commencing in 2007 through to August 2010.

5. Commencing in 2007, CIM was retained by the general partner of certain limited partnerships organized as public investment funds promoted by the FrontierAlt (“FALT”) financial organization. CIM agreed to act as portfolio manager of certain FALT investment funds including: a public mutual fund, FrontierAlt Resource Capital Class Fund (“FALT Resource”), and two limited partnerships organized as public, non-redeemable investment funds, FrontierAlt 2007 Energy & Precious Metals Flow-Through Limited Partnership and FrontierAlt 2008 Precious Metals & Energy Flow-Through Limited Partnership (collectively, the “FALT LPs”). CIM was compensated by these FALT public investment funds for its portfolio management services pursuant to portfolio management agreements executed with the general partners for the FALT investment funds. The FALT LPs prepared and issued prospectuses and raised \$24 million from the public. In the prospectuses, CIM was identified as the ICPM of the FALT LPs.

6. Under the limited partnership agreements governing the FALT LPs, the general partners for the FALT LPs controlled and managed the business of the partnerships and retained control over the portfolio assets of the FALT LPs. During the relevant time, CIM primarily received information about portfolio assets from the back-office service provider affiliated with the FALT financial organization (the “Service Provider”).

7. In practice, investment recommendations were routinely made to CIM by representatives of a limited market dealer affiliated with the FALT financial organization (“LMD”) and CIM’s approval of the investments was routinely conveyed to the LMD verbally. Written trade instructions were not given by CIM.

8. During the relevant period, between 2007 and 2010:

- (a) CIM failed to maintain adequate documentation recording trade instructions provided for portfolio transactions executed for the FALT investment funds. Further, CIM failed to maintain a separate trade blotter of transactions conducted by the FALT investment funds.
- (b) CIM had insufficient access to information about activity in the brokerage accounts maintained by the general partners to monitor trading activities. CIM did not have trading authority over or adequate access to monitor

the brokerage accounts or the parties maintaining the custody of the assets of the FALT LPs. CIM did not receive copies of trade confirmations for transactions effected in the portfolios of FALT LPs nor did CIM receive monthly account statements from the brokerages. Rather, the general partners of the FALT LPs received those records and CIM received data about the portfolio assets it was responsible for managing and monitoring from the Service Provider. As a result, CIM lacked adequate means to independently monitor trading activity in the FALT investment funds that it was responsible for advising and managing.

9. In or about August 2009 and continuing through to December 2009, unauthorized purchases and sales of securities of issuers for the accounts of FALT LPs were conducted by a principal of the general partners of the FALT LPs without the authorization, approval, consent or knowledge of CIM which went undetected by CIM until early 2010 as a result of the inadequate monitoring of trading activity.

10. Until as late as the end of 2008, Caldwell compliance staff failed to perform adequate monitoring or oversight of the portfolio management activities performed by CIM for the FALT investment funds. This included inadequate ongoing monitoring of compliance with applicable investment restrictions and guidelines set out in the portfolio management agreements. The absence of ongoing portfolio monitoring resulted in CIM compliance staff learning and reporting to CIM senior management and FALT management in January 2009 about compliance issues relating to the FALT funds which included: concentration of ownership of issuers, early warning thresholds being reached but not reported on a timely basis, and a control block position being obtained in the securities of a reporting issuer.

11. Following the identification of compliance issues in 2009, CIM failed to implement adequate changes to its internal controls and procedures respecting its portfolio management activities for the FALT investment funds. This included: failing to start conducting periodic compliance reviews of the portfolios and failing to take steps to improve access to and control over the brokerage accounts. As late as the fall of 2009, CIM lacked adequate access to monitor trading in the brokerage accounts which held custody of the public assets of the FALT investment funds.

12. CIM failed to adequately monitor and manage activities of the individual portfolio adviser for the FALT investment funds. There was inadequate compliance oversight and supervision of the individual portfolio adviser's activities.

PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST

13. CIM engaged in conduct contrary to the public interest by:

- (a) failing to keep such books, records and other documents as were necessary for the proper recording of the business transactions and the financial affairs relating to the FALT investment funds;
- (b) failing to provide adequate compliance oversight and supervision over CIM's individual portfolio adviser with day-to-day responsibility for providing portfolio management services to FALT investment funds

PART V – TERMS OF SETTLEMENT

14. The Respondent agrees to the terms of settlement listed below.

15. The Commission will make an order pursuant to section 127(1) and section 127.1 of the Act that:

- (a) the settlement agreement is approved;
- (b) the Respondent will submit to a review of its compliance practices and procedures in accordance with the terms of reference attached as Schedule "B" to the Settlement Agreement, and institute such changes as may be approved by Commission Staff or, in the event of a disagreement between Commission Staff and CIM, ordered by the Commission in light of the review;
- (c) the Respondent will make a voluntary payment of \$75,000, to be allocated under section 3.4(2)(b) of the Act to or for the benefit of third parties; and
- (d) the Respondent will pay the costs of the Commission's investigation in the amount of \$25,000.

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

PART VI – STAFF COMMITMENT

17. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 18 below.

18. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. 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 VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

19. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for May 26, 2011 or on another date agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.

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

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

22. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

23. Whether or not the Commission approves this Settlement Agreement, the Respondent 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 VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

24. 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 Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
- (b) Staff and the Respondent will each 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.

25. Both 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, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or are required by law to disclose the terms.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

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

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

Dated this 24 day of May, 2011.

"Brendan T. N. Caldwell"

For Caldwell Investment Management Ltd

"Tom Atkinson"

Tom Atkinson
Director, Enforcement Branch

SCHEDULE "A"

**FORM OF ORDER TO BE MADE BY
ONTARIO SECURITIES COMMISSION UNDER S.127 and 127.1 OF
THE ONTARIO SECURITIES ACT**

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

AND

**IN THE MATTER OF
CALDWELL INVESTMENT MANAGEMENT LTD.**

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS the Ontario Securities Commission (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 "Act") in respect of Caldwell Investment Management Ltd. (the "Respondent");

AND WHEREAS the Respondent and Staff of the Commission ("Staff") entered into a Settlement Agreement (the "Settlement Agreement") in which they agreed to a settlement of the proceeding commenced by the Notice of Hearing dated May 20, 2011, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from counsel for Staff and counsel for the Respondent;

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

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 127(1)(4) of the Act, the Respondent will submit to a review of its compliance practices and procedures in accordance with the terms of reference attached as Schedule "B" to the Settlement Agreement, and institute such changes as may be approved by Commission Staff or, in the event of a disagreement between Commission Staff and the Respondent, ordered by the Commission in light of the review; and
3. pursuant to section 127.1 of the Act, the Respondent will pay the costs of the Commission's investigation in the amount of \$25,000.

DATED at Toronto this 26th day of May, 2011.

Christopher Portner

SCHEDULE "B"

TERMS OF REFERENCE FOR COMPLIANCE REVIEW

A. Retention of the Consultant

1. The Consultant's reasonable compensation and expenses shall be borne exclusively by Caldwell Investment Management Ltd. (the "Respondent").
2. The agreement with the Consultant ("Agreement") shall provide that the Consultant examine:
 - (a) the Respondent's compliance and oversight functions and books and records processes relating to CIM's engagements, business or clients in circumstances where the assets of CIM's clients are in the custody of a third party other than CIM or a related party where CIM does not have direct control of the assets;
 - (b) any committees or other mechanisms established to review and approve new business lines and related services or products;
 - (c) the Respondent's training of its staff concerning new business lines and related services or products; and
 - (d) the Respondent's training of its staff as to when to escalate issues to compliance and engaging other appropriate processes.

(collectively, the "Review")

B. The Consultant's Reporting Obligations

1. The Consultant shall issue a draft report to the Respondent within three months of appointment and in that regard will be provided the opportunity to present its report to the Board of Directors of the Respondent.
2. The Consultant shall engage with the Respondent in discussions regarding the draft report with a view to reaching consensus and finalizing the report within one month of the delivery of the draft report. If requested by the Consultant, the Consultant will be provided with an opportunity to present its final report to the Board of Directors of the Respondent, and may explain any areas of disagreement with management of the Respondent.
3. The Consultant will deliver the final report to the Respondent.
4. Staff with prior notice to the Respondent may attend at the premises of the Respondent for the purpose of reviewing the draft and final versions of the Consultant's report but such review need not occur on the Respondent's premises if Staff wishes to conduct the review by some other reasonable means.
5. The Consultant's draft and final reports shall include a description of the review performed, the conclusions reached, and the Consultant's recommendations for any changes or improvements to the Respondent's policies and procedures as the Consultant reasonable deems necessary to conform to regulatory requirements.
6. The Respondent will, within 60 days after receipt of the Consultant's report, advise Staff of the timetable to implement the recommendations contained in the report. If the Respondent disagrees with any of the recommendations, the Respondent shall so advise Staff and the Consultant in writing specifying the reasons for its position and, if applicable, any alternative actions, policies or procedures (the "Alternative Actions") the Respondent intends to adopt. If the Alternative Actions are acceptable to Staff, Staff will advise the Respondent but if they are not acceptable to Staff, staff will advise the Respondent and the issue will be referred to the Commission and it may order that the Respondent institute such changes (the "Ordered Changes") it feels are necessary in light of the Review.
7. Staff may attend at the premises of the Respondent and may review the Consultant's report for the purpose of determining whether or not the Consultant's recommendations or the mutually agreed Alternative Actions or Ordered Changes have been implemented.
8. The Respondent shall certify to the Commission by certificate executed by each of the Chief Executive Officer, the Ultimate Designated Person, the Chief Compliance Officer and the Chair of the Board of Directors of the Respondent that the Respondent has implemented those recommendations of the Consultant which it had agreed upon as well as all mutually agreed Alternative Actions and Ordered Changes and will do so promptly following such implementation.

9. For greater certainty, the terms of this compliance review do not limit in any respect the authority of the Ontario Securities Commission to undertake, as part of its normal course audit activities, a review of all matters within the scope of the Review or any other aspect of the business of the Respondent.

C. Terms of the Consultant's Retention

1. The appointment of the Consultant shall be made promptly following the approval of the Settlement Agreement, but in any event by no later than June 26, 2011 by mutual agreement between the Respondent and OSC Staff.

2. The Consultant shall have reasonable access to all of the Respondent's books and records and the ability to meet privately with the Respondent's personnel. The Respondent shall instruct and otherwise encourage its officers, directors, and employees to cooperate fully with the review conducted by the Consultant, and inform its officers, directors, and employees that failure to cooperate with the Review may be grounds for disciplinary action.

3. The Consultant shall make and keep notes of interviews conducted, and keep a copy of documents gathered, in connection with the performance of his or her responsibilities.

3.1.6 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

SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND H.W. PETER KNOLL

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 section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of H.W. Peter Knoll (the “Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated May 12, 2010 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part V of this Settlement Agreement. The Respondent 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. This proceeding relates to Staff’s allegations of an illegal distribution of securities in breach of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), by the respondent issuer, Nelson Financial Group Ltd. (“Nelson Financial”), its related investment company, Nelson Investment Group Ltd. (“Nelson Investment”) (collectively, the “Nelson Entities”), the directing mind of these entities, Marc D. Boutet (“Boutet”), and by the other individually named respondents, H. W. Peter Knoll (“Knoll”), Paul Manuel Torres (“Torres”) and Stephanie Lockman Sobol (“Sobol”), who were employees and/or agents of Nelson Financial and/or Nelson Investment (collectively, the “Respondents”).
4. Between December 19, 2006 and January 31, 2010 (the “Material Time”), Nelson Financial, through Nelson Investment and/or its employees and agents, including the Respondent, raised investor funds of over \$50 million (net of redemptions) from approximately 500 Ontario investors by issuing non-prospectus qualified securities. Although the Respondents purported to rely upon the Accredited Investor Exemption (defined below) in selling securities of Nelson Financial, a significant percentage of investors were not accredited. The Respondent’s conduct as described herein constituted a violation of Ontario securities law.

A. THE RESPONDENTS

5. Nelson Financial was incorporated in Ontario on September 14, 1990. Nelson Financial is not a reporting issuer and is not registered under the Act. Nelson Financial provides vendor assisted financing for the purchase of home consumable products, either through a vendor (or an aggregator of vendors), or directly to the consumer (the “Consumer Loans”).
6. Nelson Investment was incorporated in Ontario on September 14, 2006 and sold securities of Nelson Financial. On December 19, 2006, Nelson Investment obtained registration under the Act as a dealer in the category of limited market dealer (“LMD”), now exempt market dealer (“EMD”).
7. Boutet is a resident of Ontario and was at all material times listed as the sole officer and director of Nelson Financial and Nelson Investment (together, the “Nelson Entities”). Boutet was the directing mind of the Nelson Entities.
8. The Respondent was initially employed by Nelson Financial in the Fall of 2005 and was then later employed by Nelson Investment as a salesperson and its chief compliance officer from at least December 19, 2006 until September 15,

2009. In that period, the Respondent was registered with the Commission as a trading officer and the designated compliance officer of Nelson Investment.

B. BACKGROUND AND PARTICULARS

Illegal Distribution – Sections 25 and 53 of the Act

9. Nelson Investment was incorporated by Boutet in 2006 for the sole purpose of selling securities of Nelson Financial and, throughout the Material Time, Nelson Investment's business was limited to selling securities of Nelson Financial.
10. During the Material Time and through Nelson Investment, Nelson Financial raised approximately \$82 million through the sale and distribution of securities of Nelson Financial to (almost exclusively) Ontario investors. As of February 28, 2010, there were approximately 500 Nelson investors with a total investment amount outstanding of approximately \$51.2 million, net of redemptions.
11. The securities sold and distributed by Nelson Financial were in the form of fixed term promissory notes and preferred shares and were offered by Nelson Financial at fixed/guaranteed annual rates of return of 12% and 10%, respectively, typically paid to investors on a monthly basis.
12. The Respondent received commissions on the funds raised by the sale of Nelson Financial securities, including on amounts "rolled over" by investors upon maturity of the promissory notes, i.e. where an investor opted to remain invested with Nelson Financial instead of redeeming their investment.
13. Throughout the Material Time, the scope of registration for the Respondent was limited to the sale of securities for which a prescribed exemption was properly available.
14. In distributing its securities, Nelson Financial relied upon the accredited investor exemption (the "AI Exemption") as set out in section 2.3 of National Instrument 45-106 and the minimum investment exemption as set out in section 2.10 of 45-106.
15. A significant percentage of the investors to whom securities were issued by Nelson Financial either did not meet the requirements necessary to qualify as accredited investors or there was insufficient information for the Nelson Entities and their employees and/or agents (including the Respondent) to make that determination.
16. In many instances, the Respondent knew or ought to have known that the investors were not accredited and failed to make further inquiries to determine whether investors were, in fact, accredited. For example, some "know-your-client" forms noted that not all financial assets were liquid and no further inquiries were made by Nelson Financial staff to ensure investors were qualified. Other know-your-client forms did not include income or net worth information for the investors, or included information that, on its face, did not meet the requirements of the AI Exemption.
17. As the Chief Compliance Officer, the Respondent was responsible for reviewing the documents for each investment. The Respondent approved know-your-client forms where it was clear that the investor did not qualify as an accredited investor, or where there was not enough information to make that determination. The Respondent traded, either directly or through acts in furtherance of trading, in securities of Nelson Financial. The trades in the securities of Nelson Financial were trades in securities not previously issued and were therefore distributions. No preliminary prospectus or prospectus was filed and no receipts were issued for them by the Director to qualify the trading of the securities.
18. The Respondent failed to ensure that the requirements of the AI Exemption were met and, therefore cannot rely on the AI Exemption in respect of many of the trades of Nelson Financial securities. The Respondent did not discuss the criteria to qualify for the AI Exemption with investors, unless they asked. He did not review the Know Your Client documentation that was completed by investors. In addition, the Respondent did not discuss risks with potential investors for the Respondent. The Respondent breached section 53 of the Act by distributing securities of Nelson Financial without a prospectus in circumstances where no exemption was properly available.
19. Further, as no exemption was properly available, the trades in the securities of Nelson Financial were beyond the registerable activity permitted by the category of registration for the Respondent under the Act and thus in breach of section 25 of the Act.
20. The Respondent received a salary of \$48,000 per year and 0.5% commission on all new investments and investments "rolled over". In 2009, the Respondent earned approximately \$210,000 in total. He did not advise investors that he, or his employer, Nelson Investment, received a sales commission.

21. On or about January 31, 2010, due to regulatory concerns raised by Staff following its on-site compliance review, Nelson Financial temporarily suspended the distribution of any of its securities. The Respondent (and some of his friends) redeemed their investments in Nelson Financial in 2009. The Respondent redeemed investments in Nelson Financial valued at \$206,000.
22. On March 23, 2010, less than two months after suspending its capital raising activities, Nelson Financial was required to seek an order for creditor protection and restructuring under the *Companies' Creditors Arrangement Act* on the basis that it was insolvent.
23. On November 22, 2010, the Court made an order approving certain heads of agreement (the "Heads of Agreement") between Boutet, A. John Page & Associates Inc. and Representative Counsel which provided for the resignation of Boutet as a director, officer and employee of Nelson Financial and the appointment of Sherry Townsend, a member of the Noteholders' Committee, as the Interim Operating Officer of Nelson Financial to direct and manage the business operations of the company and to manage its efforts to develop a restructuring plan under the CCAA. Amongst other things and in addition to the above, the Heads of Agreement required Boutet to surrender his ownership interest in Nelson Financial and to surrender and release any and all claims Boutet might otherwise have against Nelson Financial under the CCAA.
24. On March 4, 2011, the Ontario Superior Court accepted for filing a Plan of Compromise and Arrangement in respect of Nelson Financial. The purpose of the Plan of Compromise and Arrangement is to "enable the business...to continue as a going concern" in its reorganized form.

**PART IV – BREACHES OF ONTARIO SECURITIES LAW
AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

25. The foregoing conduct engaged in by the Respondent constituted breaches of Ontario securities law and/or was contrary to the public interest:
 - (a) The Respondent traded securities of Nelson Financial without a prospectus in circumstances where no exemption was available contrary to the prospectus requirements of section 53 of the Act and contrary to the public interest;
 - (b) The Respondent traded securities of Nelson Financial where no exemption was available contrary to the scope of his registration and the registration requirements of section 25 of the Act and contrary to the public interest;

PART V – TERMS OF SETTLEMENT

26. The Respondent agrees to the terms of settlement listed below.
27. The Commission will make an order pursuant to section 127(1) of the Act that:
 - (a) The settlement agreement is approved;
 - (b) Trading in any securities by the Respondent shall cease permanently, with a carve out for trading by the Respondent in his personal RRSP account after the payment set out in subparagraph (f) is paid in full;
 - (c) The registration granted to the Respondent under Ontario securities law shall be terminated, permanently;
 - (d) The Respondent is prohibited from becoming or acting as a director or an officer of any issuer for the greater of 15 years, or until such time as the payment specified in paragraph (f) is made in full;
 - (e) Any exemptions contained in Ontario securities law do not apply to the Respondent, permanently;
 - (f) The Respondent shall pay the amount of \$60,000 to be allocated to or for the benefit of third parties under s. 3.4(2) of the Act, with payment of \$15,000 to be made by certified cheque at the time of the settlement hearing and the remaining \$45,000 to be paid in quarterly instalments over a period of 3 years from the date this Agreement is executed.
28. In connection with this settlement, the Respondent has represented to the Commission that his net worth is not sufficient to pay the entire settlement amount immediately.

PART VI – STAFF COMMITMENT

29. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding against the Respondent under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 30 below.
30. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. 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 VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

31. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for May 30, 2011, or on another date agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.
32. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
33. If the Commission approves this Settlement Agreement, the Respondent 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, neither 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, the Respondent 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 X – 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:
- i. this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
 - ii. Staff and the Respondent will each 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. Both 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, both 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 at Toronto this 24th day of May, 2011

"Bruce Forth"
Bruce Forth
Witness

"Peter Knoll"
H.W. Peter Knoll
Respondent

"Tom Atkinson"
Tom Atkinson
Director, Enforcement Branch

SCHEDULE "A"

**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 pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations issued by Staff of the Commission ("Staff") in this matter;

AND WHEREAS on November 10, 2010, the Staff amended the Statement of Allegations;

AND WHEREAS H.W. Peter Knoll ("Knoll") entered into a settlement agreement with Staff dated May 24, 2011 (the "Settlement Agreement"), subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and counsel for Knoll.

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

IT IS ORDERED THAT

- (a) The settlement agreement is approved;
- (b) Pursuant to clause 2 of s. 127(1) of the Act, trading in any securities by Knoll shall cease permanently, with a carve out for trading by Knoll in his personal RRSP account after the payment set out in subparagraph (f) is paid in full;
- (c) Pursuant to clause 1 of s. 127(1) of the Act, the registration granted to Knoll under Ontario securities law shall be terminated, permanently;
- (d) Pursuant to clause 8 of s. 127(1) of the Act, Knoll is prohibited from becoming or acting as a director or an officer of any issuer for the greater of 15 years, or until such time as the payment specified in paragraph (f) is made in full;
- (e) Pursuant to clause 3 of s. 127(1) of the Act, Any exemptions contained in Ontario securities law do not apply to Knoll, permanently;
- (f) Pursuant to clauses 9 and 10 of s. 127(1) of the Act, Knoll shall pay the amount of \$60,000 to be allocated to or for the benefit of third parties under s. 3.4(2) of the Act, with payment of \$15,000 to be made by certified cheque at the time of the settlement hearing and the remaining \$45,000 to be paid in quarterly instalments over a period of 3 years from the date the Settlement Agreement is executed.

DATED at Toronto this 30th day of May, 2011.

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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
Banff Rocky Mountain Resort Limited Partnership	12 May 11	24 May 11	24 May 11	
Nexient Learning Inc.	30 May 11	10 Jun 11		

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
Genesis Worldwide Inc.	04 Apr 11	15 Apr 11	15 Apr 11	02 Jun 11	

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
Genesis Worldwide Inc.	04 Apr 11	15 Apr 11	15 Apr 11	02 Jun 11	
Canada Lithium Corp.	10 May 11	20 May 11	20 May 11		
Enssolutions Group Inc.	11 May 11	24 May 11	24 May 11		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distribute
05/02/2011	2	2261 Keating Cross Road LP - Units	7,709,639.00	7,709,639.00
04/26/2011	2	350-450 Lansdowne LP - Units	8,334,317.35	8,334,317.35
04/26/2011	1	350-450 Lansdowne LP - Units	29,000,000.00	29,000,000.00
04/27/2011	1	480 Bayfield Inc. - Units	545,000.00	545,000.00
05/02/2011	2	92 Peter Street - Units	36,000,000.00	36,000,000.00
04/04/2011	4	Accretive 360 Holdings Ltd. - Preferred Shares	335,000.00	335,000.00
05/11/2011	4	Alexandria Real Estate Equities, Inc. - Common Shares	361,700.00	5,000.00
01/14/2011	42	Alix Resources Corp. - Units	390,000.00	3,000,000.00
04/29/2011	45	Arianne Resources Inc. - Flow-Through Shares	1,250,000.00	1,000,000.00
04/29/2011	42	Arianne Resources Inc. - Units	8,000,000.00	8,000,000.00
05/05/2011	20	Bard Ventures Inc. - Units	238,000.00	2,975,000.00
05/09/2011	1	Boingo Wireless, Inc. - Common Shares	64,800.00	5,000.00
05/06/2011	48	Bravada Gold Corporation - Units	970,395.00	9,703,950.00
05/16/2011	2	Brigham Exploration Company - Notes	9,217,850.00	95,000.00
04/21/2011 to 04/26/2011	71	Buccaneer Gold Corp. - Units	5,669,800.00	13,674,500.00
04/26/2011	1	Building Materials Corporation of America - Notes	950,700.00	1,009.00
05/04/2011	39	Canada Coal Inc. - Common Shares	4,000,000.00	4,000,000.00
05/06/2011	11	Canasil Resources Inc. - Units	488,000.00	1,220,000.00
05/10/2011	32	CanGas Solutions Ltd. - Common Shares	2,668,500.00	2,668,500.00
05/13/2011	15	CanGas Solutions Ltd. - Units	450,000.00	9,000,000.00
05/03/2011	0	CCO Holdings, LLC and CCO Holdings Capital Corp. - Notes	0.00	28,470.00
05/02/2011	1	Celanese US Holdings LLC - Notes	2,874,600.00	2,874.60
04/27/2011	4	Celeste Copper Corporation - Units	250,000.00	2,500,000.00
05/03/2011	10	Century Iron Ore Holdings Inc. - Receipts	850,000.00	340,000.00
04/30/2011	7	CommunityLend Inc. - Loan Agreements	24,000.00	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distribute
04/29/2011	4	Courtney Park Holdings - Units	9,250,000.00	9,250,000.00
04/08/2011	7	Creative Wealth Monthly Pay Trust - Trust Units	857,000.00	85,700.00
03/25/2011	1	DFA Five-Year Global Fixed Income Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	2,438,177.00	228,936.81
03/25/2011	1	DFA Global Real Estate Securities Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	2,439,311.00	303,396.85
03/25/2011	1	DFA Intermediate-Term Extended Quality Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	4,878,286.00	507,098.38
05/05/2011	5	DISH DBS Corporation - Notes	14,986,950.00	7,750.00
03/30/2011	2	Edgeworth Mortgage Investment II Corporation - Preferred Shares	100,000.00	10,000.00
05/12/2011	63	EIS Capital Corp. - Common Shares	23,750,000.00	23,750,000.00
05/13/2011	6	Emergency Medical Services Corporation - Notes	7,767,200.00	8,000.00
05/04/2011	5	Enablence Technologies Inc. - Common Shares	10,010,000.00	45,500,000.00
02/25/2011	1	Energy Fund XV (Cayman), L.P. - Limited Partnership Interest	24,522,500.00	N/A
05/09/2011	93	Fairfax Financial Holdings Limited - Notes	483,050,000.00	N/A
04/25/2011 to 05/04/2011	150	Fisgard Capital Corporation - Common Shares	376,355.52	376,335.52
05/01/2011	1	Flatiron Market Neutral LP - Limited Partnership Units	1,000,000.00	697.24
05/01/2011	3	Flatiron Trust - Trust Units	1,600,000.00	55,400.89
04/21/2011	3	Foundation Group Capital Trust - Trust Units	20,640.00	1,720.00
04/15/2011	1	Foundation Group Capital Trust - Trust Units	98,664.00	8,222.00
05/09/2011	1	GIC, Inc. - Notes	966,100.00	1,000.00
05/10/2011	1	GPM Real Property (12) Limited Partnership - Units	10,000,000.00	10,000,000.00
05/06/2011	4	Harmony Foods Corporation - Notes	2,885,100.00	3,000.00
05/18/2011	18	Hawk Exploration Ltd. - Receipts	10,000,000.00	12,500,000.00
05/06/2011	2	Holle Potash Corp. - Units	100,000.00	400,000.00
05/13/2011	1	Houghton Mifflin Harcourt Publishers Inc. and Houghton Mifflin Harcourt Publishing Company - Notes	970,900.00	1.00
05/17/2011	4	iconix Brand Group, Inc. - Notes	3,931,900.00	3,000.00
04/29/2011	2	IGate Corporation - Notes	37,525,000.00	N/A
05/02/2011	1	IGW Real Estate Investment Trust - Units	150,000.00	150,000.00
05/10/2011	2	Infobright Inc. - Preferred Shares	4,741,543.94	33,088,234.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distribute
05/13/2011	87	Intertainment Media Inc. - Special Warrants	23,712,325.20	19,760,271.00
04/20/2011	1	Isabella Developments Inc. - Units	636,609.92	636,609.92
04/21/2011	2	ITEX Corporation - Common Shares	114,228.00	30,000.00
05/13/2011	4	Jet Gold Corp. - Units	650,000.00	2,954,545.00
05/15/2011	2	Kingwest Avenue Portfolio - Units	11,740.00	377.23
05/15/2011	2	Kingwest Canadian Equity Portfolio - Units	108,768.73	8,668.01
05/15/2011	1	Kingwest US Equity Portfolio - Units	37,856.94	2,504.74
04/29/2011	2	Kneebone Inc. - Common Shares	748,587.80	681,192.00
05/03/2011	1	Lateegra Gold Corp. - Common Shares	25,000.00	1,500,000.00
05/11/2011	21	Lingo Media Corporation - Units	1,125,000.00	1,875,000.00
05/17/2011	4	Longview Fibre Paper and Packaging, Inc. - Notes	12,313,980.00	12,665.00
12/30/2010	2	McLaren Resources Inc. - Units	200,000.00	1,000,000.00
05/20/2011	2	Micromem Technologies Inc. - Units	42,000.00	300,000.00
05/06/2011	1	Mitec Telecom Inc. - Common Shares	210,000.00	6,000,000.00
05/12/2011	2	Navios Maritime Acquisitions Corporation and Navios Acquisition Finance (US) Inc. - Notes	3,500,000.00	3,500.00
12/24/2010	23	New Dimension Resources Ltd. - Common Shares	601,230.08	2,505,167.00
04/28/2011 to 05/06/2011	16	Newport Balanced Fund - Trust Units	245,410.45	2,336.00
04/28/2011 to 05/06/2011	3	Newport Canadian Equity Fund - Trust Units	153,000.00	1,106.00
04/28/2011 to 05/06/2011	7	Newport Fixed Income Fund - Trust Units	235,536.89	N/A
04/28/2011 to 05/06/2011	1	Newport Partners Private Growth LPU - Trust Units	89,711.00	150.00
04/28/2011 to 05/06/2011	36	Newport Yield Fund - Trust Units	957,007.97	7,710.00
04/01/2011	2	Norrep Credit Opportunities Fund, LP - Units	10,000,000.00	10,000.00
04/26/2011	1	Nortek, Inc. - Notes	950,700.00	1.00
04/14/2011	64	North American Gem Inc. - Flow-Through Units	1,183,350.00	5,940,000.00
05/02/2011	14	One Earth Farms Corp. - Common Shares	8,389,999.00	5,992,857.00
04/29/2011 to 05/02/2011	2	OneChip Photonics Inc. - Common Shares	3,819,188.34	12,859,220.00
04/29/2011	1	OneChip Photonics Inc. - Preferred Shares	8,000,000.00	26,936,027.00
04/21/2011	62	Pan Terra Industries Inc. - Units	2,052,000.00	6,270,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distribute
03/14/2011	14	PharmaGap Inc. - Units	198,440.00	1,804,000.00
04/21/2011	1	Quality Inn Montreal - Units	200,000.00	200,000.00
04/28/2011	3	RadioShack Corporation - Notes	7,608,800.00	8,061.79
05/11/2011	2	Radisson Mining Resources Inc. - Flow-Through Units	465,000.00	2,500,000.00
12/31/2010	3	Real Group Fund III (Canada) LP - Limited Partnership Units	220,000.00	220.00
04/29/2011	2	Redev Properties Investment Capital Pool III Inc. - Common Shares	32.00	320.00
04/29/2011	2	Redev Properties Investment Capital Pool III Inc. - Bonds	32,000.00	320.00
05/16/2011	9	Remington Resources Inc. - Units	450,000.00	2,500,000.00
04/06/2011	1	Renminbi Diversified Fund Segregated Portfolio - Common Shares	95,930.08	992.67
05/09/2011	1	Renren Inc. - Common Shares	27,160.00	2,000.00
05/16/2011	12	Royal Bank of Canada - Notes	1,405,935.00	1,450.00
05/04/2011	1	RPX Corporation - Common Shares	182,020.00	10,000.00
12/07/2010	28	Rupestris Mines Inc. - Flow-Through Shares	601,600.00	2,130,000.00
03/15/2011	38	Sacre-Coeur Minerals, Ltd. - Units	2,575,025.00	4,681,863.00
05/13/2011 to 05/17/2011	3	Scorpio Tankers Ltd. - Common Shares	6,485,712.00	635,730.00
05/06/2011	2	Sensata Technologies B.V. - Notes	2,404,250.00	25,000.00
05/13/2011	2	Seven Seas Cruises S. DE R.L. - Notes	2,427,250.00	2,500.00
03/30/2011	2	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	274,500.00	274,500.00
05/05/2011	3	Sirios Resources Inc. - Units	29,300.00	325,555.00
04/30/2011	10	Site Technologies Inc. - Debentures	650,000.00	10.00
05/10/2011	2	SMG Indium Resources Ltd. - Units	144,300.00	30,000.00
05/11/2011	1	Solvista Gold Corporation - Units	2,735,297.00	3,647,063.00
05/13/2011	6	Stantec Inc. - Notes	125,000,000.00	125,000.00
12/01/2010	2	The Presbyterian Church in Canada - Units	1,856,044.00	180.85
10/01/2010	3	The Presbyterian Church in Canada - Units	1,470,000.00	143.80
07/01/2010	3	The Presbyterian Church in Canada - Units	532,910.00	54.17
04/01/2011	3	The Presbyterian Church in Canada - Units	62,862.00	6.20
01/06/2010	5	The Presbyterian Church in Canada - Units	627,000.00	62.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distribute
10/01/2010	3	The Presbyterian Church in Canada - Units	505,500.00	46.60
04/01/2011	6	The Presbyterian Church in Canada - Units	1,462,897.01	144.48
04/30/2011	49	Tornado Medical Systems, Inc. - Common Shares	6,561,699.00	3,976,817.00
05/11/2011	31	Trilateral Energy Ltd. - Common Shares	695,949.85	1,998,428.00
05/12/2011	33	Trillium North Minerals Ltd. - Common Shares	513,809.95	8,557,285.00
12/30/2010	4	Trueclaim exploration Inc. - Units	1,250,000.00	4,807,692.00
04/26/2011	3	UBS AG, London Branch - Certificates	379,196.00	384.00
12/30/2010	3	United Reef Limited - Units	25,000.00	500,000.00
05/03/2011	17	ValGold Resources Ltd. - Common Shares	1,831,950.00	6,785,000.00
05/06/2011	49	Walton Silver Crossing Investment Corporation - Common Shares	1,911,610.00	191,161.00
05/06/2011	6	Walton Silver Crossing LP - Limited Partnership Units	2,161,394.93	223,608.00
02/28/2011	170	Westcore Energy Ltd. - Units	5,485,145.30	9,518,446.00
05/06/2011	2	Zince Capital S.A. - Notes	4,879,000.00	3,500.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

2015 Target Date Fund
2020 Target Date Fund
2025 Target Date Fund
2030 Target Date Fund
2040 Target Date Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 24, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Class R Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

SEI Investments Canada Company

Project #1750078

ISSUER:

Brand Leaders Income Fund
Principal Jurisdiction - Ontario

DATES:

Preliminary Long Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Maximum \$* (* Units) \$12.00 per Unit

UNDERWRITER(S):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Genuity Corp.
HSBC Securities (Canada) Inc.
Dundee Securities Ltd.
GMP Securities L.P.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Macquarie Private Wealth Inc.

PROMOTER(S):

Harvest Portfolio Group Inc.

PROJECT NUMBER:

1753498

ISSUERS:

Front Street Growth and Income Fund
Front Street Global Opportunities Fund
Principal Jurisdiction - Ontario

DATES:

Amended and Restated Preliminary Simplified
Prospectuses dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

UNDERWRITER(S):

-

PROMOTER(S):

Front Street Capital 2004

PROJECT NUMBERS:

1717421

1750605

Issuer Name:

49 North Resources Inc.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Short Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Maximum \$10,000,000.00 - (100,000 Debentures) 8%
Convertible Unsecured Subordinated Debentures due *,
2014

Underwriter(s) or Distributor(s):

MGI Securities Inc.

Promoter(s):

-

Project #1750703

Issuer Name:

Advanced Folio Fund
 Aggressive Folio Fund
 Balanced Folio Fund
 Conservative Folio Fund
 GWLIM Canadian Growth Fund
 GWLIM Corporate Bond Fund
 GWLIM North American Mid Cap Fund
 London Capital Canadian Bond Fund
 London Capital Canadian Diversified Equity Fund
 London Capital Canadian Dividend Fund
 London Capital Diversified Income Fund
 London Capital Global Real Estate Fund
 London Capital Income Plus Fund
 London Capital U.S. Value Fund
 Mackenzie Focus Canada Fund
 Mackenzie Focus Far East Class
 Mackenzie Ivy European Class
 Mackenzie Maxxum Canadian Balanced Fund
 Mackenzie Maxxum Canadian Equity Growth Fund
 Mackenzie Maxxum Dividend Fund
 Mackenzie Sentinel Strategic Income Class
 Mackenzie Universal American Growth Class
 Mackenzie Universal Canadian Resource Fund
 Mackenzie Universal Emerging Markets Class
 Mackenzie Universal Global Growth Fund
 Mackenzie Universal Precious Metals Fund
 Mackenzie Universal U.S. Growth Leaders Fund
 Moderate Folio Fund
 Quadrus AIM Canadian Equity Growth Fund
 Quadrus Canadian Equity Corporate Class
 Quadrus Cash Management Corporate Class
 Quadrus Eaton Vance U.S. Value Corporate Class
 Quadrus Fixed Income Corporate Class
 Quadrus Laketon Fixed Income Fund
 Quadrus Money Market Fund
 Quadrus North American Specialty Corporate Class
 Quadrus Setanta Global Dividend Corporate Class
 Quadrus Sionna Canadian Value Corporate Class
 Quadrus Templeton International Equity Fund
 Quadrus Trimark Global Equity Fund
 Quadrus U.S. and International Equity Corporate Class
 Quadrus U.S. and International Specialty Corporate Class
 Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 25, 2011
 NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

Quadrus Series, L Series, D5 Series, D8 Series, H5 Series, H8 Series, L5 Series, L8 Series, N5 Series and N8 Series Securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation
 Project #1750083

Issuer Name:

Anderson Energy Ltd.
 Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 25, 2011
 NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

\$40,000,000.00 - 7.25% Convertible Unsecured Subordinated Debentures Due June 30, 2017 PRICE: \$1,000 Per Debenture

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
 RBC DOMINION SECURITIES INC.
 CORMARK SECURITIES INC.
 NATIONAL BANK FINANCIAL INC.
 SCOTIA CAPITAL INC.

Promoter(s):

-
 Project #1749879

Issuer Name:

Brand Leaders Income Fund
 Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2011
 NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Maximum \$* (* Units) - Price: \$12.00 per Unit (Minimum Purchase: 200 Units)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
 CIBC World Markets Inc.
 RBC Dominion Securities Inc.
 Scotia Capital Inc.
 National Bank Financial Inc.
 TD Securities Inc.
 Canaccord Genuity Corp.
 HSBC Securities (Canada) Inc.
 Dundee Securities Ltd.
 GMP Securities L.P.
 Raymond James Ltd.
 Wellington West Capital Markets Inc.
 Desjardins Securities Inc.
 Industrial Alliance Securities Inc.
 Macquarie Private Wealth Inc.

Promoter(s):

Harvest Portfolio Group Inc.
 Project #1753498

Issuer Name:

Brandes Sionna Monthly Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

Class A, Class AN, Class F, Class FN and Class I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.
Project #1751856

Issuer Name:

Brigus Gold Corp.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Base Shelf Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

US\$100,000,000.00:

Common Shares
Warrants
Debt Securities
Subscription Receipts
Rights
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1751409

Issuer Name:

Coxe Global Agribusiness Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$* Maximum - * Units Price: \$10.00 per Unit Minimum
Purchase: 100 Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Macquarie Private Wealth Inc.
Manulife Securities Incorporated
Wellington West Capital Markets Inc.

Promoter(s):

BMO Nesbitt Burns Inc.
Project #1751304

Issuer Name:

Credential EnRich Income Pool
Northwest U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.
Project #1751511

Issuer Name:

Creststreet Resource Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 24, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

2012N and 2012Q Series shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Creststreet Asset Management Limited
Project #1748692

Issuer Name:

DFA Canadian Vector Equity Fund
DFA Global Balanced Fund
DFA Global Conservative Fund
DFA Global Equity Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Class A, F and I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Dimensional Fund Advisors Canada ULC
Project #1751529

Issuer Name:

ENERGY INDEXPLUS Dividend Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

\$* (maximum) - (Maximum – * Units) Price: \$12.00 per Unit
Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Middlefield Capital Corporation
Wellington West Capital Markets Inc.

Promoter(s):

Middlefield Limited
Project #1753118

Issuer Name:

Energy Plus Income Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

Maximum \$* (* Class A Shares) Price: \$10.00 per Share
Minimum Subscription: 100 Shares

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Macquarie Private Wealth Inc.
Manulife Securities Incorporated
Wellington West Capital Markets Inc.

Promoter(s):

Faircourt Asset Management Inc.
Project #1752063

Issuer Name:

Floating Rate Income Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated May 30, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

\$* (* Class A Units) Maximum U.S. \$* (* Class U Units)
Maximum Price: \$12.00 per Class A Unit and U.S. \$12.00
per Class U Unit Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Macquarie Capital Markets Canada Ltd.
Wellington West Capital Markets Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated
MGI Securities Inc.

Promoter(s):

O'Leary Funds Management LP
Project #1753218

Issuer Name:

Front Street Value Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Series A, B, F and X shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Capital 2004
Project #1750605

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Preliminary Base Shelf Prospectus dated May 30, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

\$5,000,000,000.00:
Debt Securities (unsecured)
First Preferred Shares
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1752529

Issuer Name:

IBC Advanced Alloys Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Minimum Offering: \$4,000,000.00 or * Units; Maximum
Offering: \$7,000,000 or * Units
Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Euro Pacific Canada Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1753317

Issuer Name:

Ivanhoe Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

\$50,000,000.00 - 5.75% Convertible Unsecured
Subordinated Debentures Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
RBC DOMINION SECURITIES INC.
UBS SECURITIES CANADA INC.
CIBC WORLD MARKETS INC.
BYRON CAPITAL MARKETS LTD.

Promoter(s):

-

Project #1750088

Issuer Name:

Longreach Oil and Gas Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

Minimum \$25,000,000.00 - Ordinary Shares Price: \$ * per
Ordinary Share

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.
FRASER MACKENZIE LIMITED

Promoter(s):

-

Project #1750325

Issuer Name:

Morningstar Nexus Hedge Fund Replication Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 30, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AlphaPro Management Inc.
Project #1752410

Issuer Name:

Northern Iron Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 19, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

Minimum Offering: \$5,000,000.00; Maximum Offering:
\$10,000,000.00 - (* Non Flow-Through Units at \$ * per
Non Flow-Through Unit and * Flow-Through Units at \$ * per
Flow-Through Unit)

Underwriter(s) or Distributor(s):

MGI SECURITIES INC.
STONECAP SECURITIES INC.

Promoter(s):

-

Project #1748320

Issuer Name:

Overlord Capital Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated May 24, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #1749355

Issuer Name:

Pilot Gold Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 30, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

\$25,000,002.00 -8,333,334 COMMON SHARES Price
\$3.00 per Offered Share

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
UBS SECURITIES CANADA INC.
HAYWOOD SECURITIES INC.
NCP NORTHLAND CAPITAL PARTNERS INC

Promoter(s):

Mark O'Dea,
Sean Tetzlaff,
John Dorward
Matthew Lennox-King

Project #1752460

Issuer Name:

PJX Resources Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$2,100,000.00 -10,500,000 Common Shares Price: \$0.20
per Common Share and \$400,000.00 - 1,600,000 Flow
Through Shares Price: \$0.25 per Flow Through Share

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

John Keating
Linda Brennan

Project #1750922

Issuer Name:

Primaris Retail Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$226,600,000.00 -11,000,000 Subscription Receipts and
\$75,000,000 - 5.40% Extendible Convertible Unsecured
Subordinated Debentures Subscription Receipts Price:
\$20.60 per Subscription Receipt and
\$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #1751128

Issuer Name:

RBC Global Energy Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Series O units

Underwriter(s) or Distributor(s):

Royal Mutual Funds Inc.
RBC Direct Investing Inc.

Promoter(s):

RBC Global Asset Management Inc.
Project #1750593

Issuer Name:

Samco Gold Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.

Promoter(s):

SAMCO INVESTMENTS LIMITED

Project #1749810

Issuer Name:

Standard Life Canadian Equity Growth Fund
Standard Life Canadian Equity Value Fund
Standard Life Global Equity Value Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

A-Series, E-Series, Legend Series and O-Series 1 units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Standard Life Mutual Funds Ltd.

Project #1750578

Issuer Name:

Sprott SFIF Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management LP

Project #1753206

Issuer Name:

Templeton Frontier Markets Corporate Class
Templeton Frontier Markets Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 27, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Series O Units, and Series A, F and O Shares

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #1750962

Issuer Name:

Sprott Strategic Fixed Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Maximum \$* - (Maximum * Units) Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Wellington West Capital Markets Inc.
Desjardins Securities Inc.
Mackie Research Capital Corporation
Macquarie Private Wealth Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Rothenberg Capital Management Inc.

Promoter(s):

Sprott Asset Management LP

Project #1753202

Issuer Name:

Midas Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 30, 2011
NP 11-202 Receipt dated

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Stephen Quin and Vista Gold US, Inc.

Project #1753737

Issuer Name:

Walton Edgemont Development Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

Maximum: \$30,000,000.00 - (3,000,000 Units) Minimum:
\$ * - (* Units) Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
Desjardins Securities Inc.
Burgeonvest Bick Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):

Walton Asset Management L.P.
Project #1753422

Issuer Name:

Aston Hill Capital Growth Fund
(formerly Tax Optimized Return Oriented Securities Trust)
(Class A units and Class F units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Class A Units and Class F units

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.
Project #1726737

Issuer Name:

BlackBridge Resource Capital Class Fund (formerly
frontierAlt Resource Capital Class Fund)
(Series A shares)

BlackBridge Opportunistic Fund (formerly frontierAlt
Opportunistic Bond Fund)

(Series A, Series F and Series I units)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 29, 2011 to Final Simplified
Prospectuses and Annual Information Form dated June 10,
2010

NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

FrontierAlt Capital Class Fund Limited
Project #1583531

Issuer Name:

Canadian Convertible Liquid Universe ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 24, 2011

NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

XTF Capital Corp.
Project #1738416

Issuer Name:

Canadian High Yield Focus Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

Maximum - \$75,000,000.00 (6,250,000 Units) @ \$12.00
per Unit; Minimum - \$20,000,004.00 (□1,666,667 Units) @
\$12.00 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Manulife Securities Incorporated

Promoter(s):

Propel Capital Corporation

Project #1734904

Issuer Name:

CMP 2011 II Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$50,000,000.00 (maximum) - 50,000 Limited Partnership
Units Price per Unit: \$1,000 Minimum Subscription: \$5,000
(Five Units)

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
Desjardins Securities Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Macquarie Capital Markets Canada Ltd.
Raymond James
Wellington West Capital Markets Inc.

Promoter(s):

CMP 2011 II Corporation

Dundee Securities Ltd.

Project #1713285

Issuer Name:

CHYF Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Propel Capital Corporation

Project #1734907

Issuer Name:

Connor, Clark & Lunn Conservative Income & Growth Fund
(formerly, Connor, Clark & Lunn PRINTS Trust)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Warrants to Subscribe for up to 2,160,378 Units at a
Subscription Price of \$26.75

Underwriter(s) or Distributor(s):

-

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1725612

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 31, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

\$155,178,000.00 - 4,660,000 REIT Units, Series A PRICE:
\$33.30 per Unit

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
DUNDEE SECURITIES LTD.
CANACCORD GENUITY CORP.
HSBC SECURITIES (CANADA) INC.
BROOKFIELD FINANCIAL CORP.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #1749194

Issuer Name:

First Capital Realty Inc.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

\$1,300,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1742792

Issuer Name:

Folkstone Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Kirk Shaw

Project #1739206

Issuer Name:

George Weston Limited
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

\$1,500,000,000.00:
Debt Securities (unsecured)
Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1745632

Issuer Name:

A and F Class Units of:
imaxx Money Market Fund
imaxx Canadian Bond Fund
imaxx Canadian Fixed Pay Fund
imaxx Canadian Equity Growth Fund
imaxx Canadian Equity Value Fund
imaxx Canadian Balanced Fund
imaxx U.S. Equity Growth Fund
imaxx U.S. Equity Value Fund
imaxx Global Equity Value Fund
imaxx Global Equity Growth Fund
imaxx Canadian Dividend Fund
imaxx Canadian Small Cap Fund

A Class Units of:

imaxx TOP Conservative Portfolio
imaxx TOP Income Portfolio
imaxx TOP Balanced Portfolio
imaxx TOP Growth Portfolio
imaxx TOP Aggressive Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 27, 2011
NP 11-202 Receipt dated May 31, 2011

Offering Price and Description:

A and F Class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1732488

Issuer Name:

ING Floating Rate Senior Loan Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

Maximum - \$350,000,000.00 (35,000,000 Class A Units) @
\$10.00/Class A Unit - Maximum - U.S. \$100,000,000.00
(10,000,000 Class U Units) @ U.S. \$10.00/Class U Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
GMP Securities L.P.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Wellington West Capital Markets Inc.

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1735203

Issuer Name:

Killam Properties Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$46,000,000.00 - 5.45% Convertible Unsecured
Subordinated Debentures due June 30, 2018 Price:
\$1,000 per Debenture

Underwriter(s) or Distributor(s):

DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
DUNDEE SECURITIES CORPORATION
MACQUARIE CAPITAL MARKETS CANADA LTD.
BEACON SECURITIES LIMITED
BROOKFIELD FINANCIAL CORP.
GMP SECURITIES L.P.

Promoter(s):

-

Project #1747424

Issuer Name:

Class A, F and I Units of:

JOV BOND FUND

JOV LEON FRAZER DIVIDEND FUND

Offering Class A, F, I and T Units of:

JOV LEON FRAZER PREFERRED EQUITY FUND

JOV CONSERVATIVE ETF PORTFOLIO

(formerly Jov Fiera Conservative Tactical Portfolio)

JOV INCOME & GROWTH ETF PORTFOLIO

(formerly Jov Fiera Balanced Tactical Portfolio)

JOV GROWTH ETF PORTFOLIO

(formerly Jov Fiera Growth Tactical Portfolio)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 17, 2011

NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

JovFinancial Solutions Inc.

Project #1727010

Issuer Name:

Manulife Emerging Markets Fund (Advisor Series, Series F and Series I securities)
 Manulife Canadian Opportunities Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Global Opportunities Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Yield Opportunities Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Monthly High Income Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife World Investment Class (Advisor Series, Series F, Series I and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Strategic Income Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Structured Bond Class0 (Advisor Series, Series F and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Total Yield Class (Advisor Series, Series F, Series I, Series IT and Series T6 securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Principal Regulator - Ontario

Type and Date:

Amendment #2 dated May 20, 2011 to the Simplified Prospectuses and Annual Information Form dated August 19, 2010

NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Elliott & Page Limited
 Manulife Asset Management Limited
 Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #1607486

Issuer Name:

Advisor Series, Series F, Series I, Series IT, Series T5 and Series T6 Securities, (as indicated) of:
 Manulife Canadian Opportunities Balanced Fund (Advisor Series, Series F and Series I Securities)
 Manulife Global Opportunities Fund (Series I Securities)
 Manulife Canadian Investment Fund (Series I Securities)
 Manulife World Investment Fund (Series I Securities)
 Manulife Emerging Markets Debt Fund (Advisor Series, Series F and Series I Securities)
 Manulife Emerging Markets Balanced Fund (Advisor Series, Series F and Series I Securities)
 Manulife Leaders Balanced Growth Class* (Advisor Series, Series F, Series I and Series T6 Securities)
 Manulife Leaders Balanced Income Class* (Advisor Series, Series F, Series I and Series T5 Securities)
 Manulife Leaders Opportunities Class* (Advisor Series, Series F, Series I and Series T6 Securities)
 Manulife Canadian Opportunities Balanced Class* (Advisor Series, Series F, Series I, Series IT and Series T6 Securities)
 Manulife Global Opportunities Balanced Class* (Advisor Series, Series F, Series I, Series IT and Series T6 Securities)
 Manulife Dividend Class* (Advisor Series, Series F, Series I, Series IT and Series T6 Securities)
 Manulife Floating Rate Income Class* (Advisor Series, Series F, Series I, Series IT and Series T6 Securities)
 Manulife Emerging Markets Equity Class* (Advisor Series, Series F and Series I Securities)
 (*Shares of Manulife Investment Exchange Funds Corp.)
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 24, 2011

NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

Advisor Series, Series F, Series I, Series IT, Series T5, and Series T6 @ Net Asset Value

Underwriter(s) or Distributor(s):

Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited

Project #1725657

Issuer Name:

Manulife Strategic Income Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

\$200,000,000.00 - (20,000,000 Units) Maximum \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Manulife Securities Incorporated
Scotia Capital Inc.
TD Securities Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
Mackie Research Capital Corporation
Raymond James Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

Manulife Asset Management Limited
Project #1735180

Issuer Name:

Manulife Strategic Income Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011

Offering Price and Description:

\$10.00 (One Unit) - \$10.00 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Manulife Asset Management Limited
Project #1737708

Issuer Name:

Matrix Dividend & Income Fund
Matrix Canadian Growth Fund
Matrix International Equity Fund
Matrix Small Companies Fund
Principal Regulator - British Columbia

Type and Date:

Amendment #3 dated May 18, 2011 to the Simplified Prospectuses and Annual Information Form dated July 22, 2010

NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Matrix Funds Management
Project #1596889

Issuer Name:

Neo Material Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 26, 2011

Offering Price and Description:

US\$200,000,000.00 - 5.00% Convertible Unsecured Subordinated Debentures due December 31, 2017 Price: US\$1,000 per Debenture

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
GMP SECURITIES L.P.
HSBC SECURITIES (CANADA) INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #1747443

Issuer Name:

Parkland Fuel Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 26, 2011
NP 11-202 Receipt dated May 27, 2011

Offering Price and Description:

\$86,273,000.00 - 7,130,000 COMMON SHARES \$12.10 PER COMMON SHARE

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
PI FINANCIAL CORP.

Promoter(s):

-

Project #1747669

Issuer Name:

Sentry Canadian Income Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Canadian Income Fund (Series A, Series F and Series I Units)
Sentry Canadian Resource Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Conservative Balanced Income Fund (Series A, Series F and Series I Units)
Sentry Diversified Income Fund (Series A, Series F and Series I Units)
Sentry Diversified Total Return Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Diversified Total Return Fund (Series A, Series F and Series I Units)
Sentry Energy Growth and Income Fund (Series A, Series F and Series I Units)
Sentry Growth and Income Fund (Series A, Series F and Series I Units)
Sentry Infrastructure Fund (Series A, Series F and Series I Units)
Sentry Mining Opportunities Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Money Market Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Money Market Fund (Series A, Series F and Series I Units)
Sentry Precious Metals Growth Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Precious Metals Growth Fund (Series A, Series F and Series I Units)
Sentry REIT Fund (Series A, Series F and Series I Units)
Sentry Small/Mid Cap Income Fund (Series A, Series F and Series I Units)
Sentry Tactical Bond Capital Yield Class (Class of shares of Sentry Corporate Class Ltd.)
(Series A, Series F and Series I shares)
Sentry Tactical Bond Fund (Series A, Series F and Series I Units)
Sentry U.S. Growth and Income Fund (Series A, Series F and Series I Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011
Offering Price and Description:
Series A, Series F and Series I securities
Underwriter(s) or Distributor(s):
Sentry Select Capital Inc.
Promoter(s):
Sentry Select Capital Inc.
Project #1735515

Issuer Name:

SMC Man AHL Alpha Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 27, 2011
Offering Price and Description:
Class A Units and Class F Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Scotia Managed Companies Administration Inc.
Project #1713042

Issuer Name:

Sparcap One Ltd.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated May 27, 2011
NP 11-202 Receipt dated May 30, 2011
Offering Price and Description:
MINIMUM OFFERING: \$400,000.00 or 4,000,000 Common Shares; MAXIMUM OFFERING: \$600,000.00 or 6,000,000 Common Shares Price: \$ 0.10 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
Kobi Dorenbusch
Kelly Ehler
Project #1672579

Issuer Name:

Torquay Oil Corp.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 25, 2011
Offering Price and Description:
(1) \$7,262,500.00 - 4,150,000 Offered Shares; (2) \$6,000,000.00 - 3,000,000 Flow-Through Shares Price: \$1.75 per Offered Share \$2.00 per Flow-Through Share
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Canaccord Genuity Corp.
Jennings Capital Inc.
Acumen Capital Finance Partners Limited
Promoter(s):
-
Project #1747025

Issuer Name:

Trelawney Mining and Exploration Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

\$50,000,000.00 - 12,500,000 Common Shares Price:
\$4.00 per Offered Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
JENNINGS CAPITAL INC.
BMO NESBITT BURNS INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #1746181

Issuer Name:

Xtreme Coil Drilling Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 25, 2011
NP 11-202 Receipt dated May 25, 2011

Offering Price and Description:

\$50,350,000.00 - 10,600,000 Common Shares Price: \$4.75
per Offered Share

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED
CORMARK SECURITIES INC.
CANACCORD GENUITY CORP.

Promoter(s):

-

Project #1746962

Issuer Name:

Longford Energy Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 4, 2011
Withdrawn on May 26, 2011

Offering Price and Description:

\$15,000,000 - 60,000,000 Units
Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
FRASER MACKENZIE LIMITED
SCOTIA CAPITAL INC.
WELLINGTON WEST CAPITAL MARKETS INC.

Promoter(s):

-

Project #1740743

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	PCJ Investment Counsel Ltd.	From: Exempt Market Dealer and Portfolio Manager To: Portfolio Manager	May 26, 2011
Change in Registration Category	Connor, Clark & Lunn Capital Markets Inc.	From: Portfolio Manager To: Portfolio Manager and Investment Fund Manager	May 27, 2011
Change in Registration Category	Wellington West Capital Inc.	From: Investment Dealer Futures Commission Merchant To: Investment Dealer	May 27, 2011
Name Change	From: Sentry Select Capital Inc. To: Sentry Investments Inc./Sentry Investissements Inc.	Investment Fund Manager, Mutual Fund Dealer, Portfolio Manager and Commodity Trading Manager	May 27, 2011
New Registration	Romspen Investment Corporation	Exempt Market Dealer	May 30, 2011

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 TMX Select Inc. – Notice of Completion of Staff Review – TMX Select Initial Operations Report

TMX SELECT INC. NOTICE OF COMPLETION OF STAFF REVIEW

TMX SELECT INITIAL OPERATIONS REPORT

On March 4, 2011 TMX Select Inc. announced its plans to begin operations as an Alternative Trading System (ATS). An Initial Operations Report was published for comment in accordance with OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*. Four comment letters were received, and a summary of these comment letter and responses prepared by TMX Select is included at Appendix A to this notice.

OSC staff have completed their review of the Initial Operations Report and have no further comments. TMX Select will publish a notice indicating the intended launch date.

APPENDIX A

TMX SELECT INC.

SUMMARY OF COMMENTS AND RESPONSES

INITIAL OPERATIONS REPORT

Issue	Comment	Response
<u>CNSX Markets</u>		
New marketplace functionality should not conflict with stated policy objectives of the regulators	Changes to the regulatory framework must be established and take precedence over the approval of new marketplace functionality that conflicts with stated policy objectives.	We agree that it is important for the CSA to establish rules for dark orders as soon as possible. TMX Group is also discouraged that new marketplace functionality that contradicts stated CSA policy objectives is currently being approved. If the CSA is prepared to disallow all new dark order functionality that conflicts with the views espoused in the Joint CSA/IIROC Position Paper 23-405, then TMX Select would abide by that position and be prepared to remove any aspects of dark order functionality that conflicts with proposed rules until such rules are finalized.
Minimum size requirement for dark orders needed	Dark limit orders and dark mid-point orders on TMX Select should align with the proposed amendment to NI 21-101 Marketplace Operation wherein the CSA proposed "to include a requirement that orders meet a size threshold in order to be exempted from the transparency requirements..."	In line with other marketplaces operating dark orders today (Chi-X, TSX/TSXV, MatchNow), TMX Select dark orders do not have a minimum size requirement. If a minimum size requirement is set by IIROC or the CSA, TMX Select will change its functionality to comply.

Issue	Comment	Response
Minimum price improvement on dark orders	The TMX Select dark mid-point order should execute at minimum price increments specified for orders entered into a marketplace for meaningful price improvement.	At this time, there is no requirement for minimum price improvement nor is there any guidance on minimum price increments for price improvements. When the CSA finalizes rules on this topic, TMX Select will change its dark order functionality as required to comply.
Price improvement should be consistent across all marketplaces	Price improvement should be consistent across all orders and marketplaces.	TMX Select is supportive of this view and awaits further guidance from IIROC / OSC on price improvement increments. Until such a time, TMX Select will not introduce any Dark Order functionality that does not already exist in the market today.

TriAct

Crosses are not subject to interference	A client should have priority over the non-client portion of a cross. TMX Select should institute automated enforcement of the UMIR 5.3 client priority rules.	Crosses on TMX Select will not be subject to interference, regardless of account type. While cross interference based on account type could help enforce client priority within the same broker and marketplace, this is only a partial solution as it will not protect the client interest across marketplaces and does not replace a broker's due diligence in complying with UMIR 5.3. It was determined to remove cross interference altogether from TMX Select to be consistent with its strict price-time allocation methodology. This is consistent with Chi-X's strict price-time allocation model which does not offer cross interference.
Minimum price improvement on dark orders	The CSA should provide clarity and certainty on the requirement for price improvement on dark orders and apply this to all ATSS.	We agree. TMX Group strongly supports the CSA and IIROC in developing a rule with clear minimum price improvement requirements. Until such a time, TMX Select dark orders will function according to our current model.

CIBC

Data Costs	TMX Select could be used as a mechanism to force the acquisition of additional market data and thereby increase data costs to the industry.	At this time, TMX Select does not intend to change for real-time data fees. In the future, the TMX Select data fee model will be reassessed and any changes will be made in compliance with National Instrument 21-101.
Cancel on Disconnect	TMX Select should offer cancel on disconnect functionality.	TMX Select does not currently offer automated cancel on disconnect functionality. We are; however, assessing the introduction of this feature post launch.
Cancel and reprice functionality (Order Protection Rule)	We request clarity on cancel and reprice features for the Order Protection Rule (OPR)	TMX Select offers two OPR options: "Directed Action Order" and OPR Route-Out. TMX Select does not offer cancel and reprice features as an OPR solution. This approach is consistent with OPR options available at other ATSS.
Last sale price reference used in short sale protection	TMX Select should use a consolidated last sale price for short sale protection.	TMX Select's proposal of referencing the last sale price on the listing exchange and on TMX Select for short sale protection is consistent with IIROC Notice 10-0095 and was chosen in consultation with IIROC.

Issue	Comment	Response
Discretion to cancel trades without consent	We request clarity on the use of discretion to cancel an impacted trade without the consent of both parties. How would this apply if the technical issue was at TMX Select?	In the event of a technical failure at TMX Select, TMX Select will have the discretion to cancel an impacted trade without the consent of both parties and will notify IIROC of the decision. The decision to cancel the trade will be made with the best interests of all parties involved while striving to maintain market integrity, and will be done with IIROC's guidance where needed.
<u>TD</u>		
TMX Select results in increased fragmentation	A new ATS fragments the market further. This may cause harm to price discovery.	The equities market in Canada is a competitive multi-marketplace environment. This complex market supports a variety of business models that offer different value propositions to a variety of participants that can benefit from additional choice.
Broker preferencing	Removal of broker preferencing encourages high frequency trading and invites dealers to set up internalization mechanisms outside of marketplaces.	Broker preferencing is an allocation methodology that is not used currently by all Canadian marketplaces. Strict price/time priority is one manner in which TMX Select will differentiate itself from TSX/TSXV and other Canadian marketplaces.
Market data costs	TMX Select will cause data costs to rise.	At this time, TMX Select does not intend to charge real-time data fees. In the future, the TMX Select data fee model will be reassessed and any changes will be made in compliance with National Instrument 21-101.

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