

The Ontario Securities Commission

# OSC Bulletin

August 5, 2011

Volume 34, Issue 31

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

**The Ontario Securities Commission**

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

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# Chapter 1

## Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

August 5, 2011

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
Cadillac Fairview Tower  
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20 Queen Street West  
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Paulette L. Kennedy	—	PLK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

### SCHEDULED OSC HEARINGS

August 8, 2011  10:00 a.m.	<b>Crown Hill Capital Corporation and Wayne Lawrence Pushka</b>  s. 127  A. Perschy in attendance for Staff  Panel: EPK
August 9, 11, 19, 22, 23 and 24, 2011  10:00 a.m.	<b>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 Bassingdale</b>  s. 127
August 12, 2011  9:00 a.m.	H. Craig/C. Watson in attendance for Staff  Panel: VK/EPK
August 10, 2011  10:00 a.m.	<b>Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</b>  s. 127  M. Vaillancourt in attendance for Staff  Panel: JEAT

August 11, 2011  
10:00 a.m.  
**Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert**

s. 127

S. Schumacher in attendance for Staff

Panel: JEAT

August 17, 2011  
10:00 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

August 17, 2011  
11:00 a.m.  
**MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia**

s. 37, 127 and 127.1

C. Rossi in attendance for staff

Panel: JEAT

August 22, 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 / B. Shulman in attendance for Staff

Panel: CP

August 29, 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: JEAT

September 2, 2011  
10:00 a.m.  
**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**

s. 127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

September 6, 7, 9 and 12, 2011  
10:00 a.m.  
**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman**

s. 127(7) and 127(8)

H. Craig in attendance for Staff

Panel: TBA

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

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: TBA

September 8, 2011  
11:00 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: TBA

September 12, 2011  
10:00 a.m.  
September 13, 2011  
2:00 p.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, Network Financial Group Inc., and Network Marketing Solutions**

s. 127 and 127.1

H. Daley in attendance for Staff

Panel: JDC/MCH

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

September 20-21, 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

September 22-23, 2011  
10:00 a.m.  
**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

September 26, 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: CP

September 26, 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: CP

September 30, 2011	<b>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b>	October 11, 2011	<b>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</b>
10:00 a.m.		2:30 p.m.	
	s. 127		s. 127
	M. Vaillancourt in attendance for Staff		H. Craig/C. Rossi in attendance for Staff
	Panel: JEAT		Panel: TBA
October 3-7 and October 12-21, 2011	<b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b>		
	s. 127		
10:00 a.m.	C. Price in attendance for Staff	October 12-24 and October 26-27, 2011	<b>Helen Kuszper and Paul Kuszper</b>
	Panel: CP		s. 127 and 127.1
		10:00 a.m.	U. Sheikh in attendance for Staff
October 3-6 and October 12, 2011	<b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b>		Panel: JDC/CWMS
	s. 127	October 17-24 and October 26-31, 2011	<b>Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan</b>
10:00 a.m.	M. Vaillancourt in attendance for Staff	10:00 a.m.	s. 127(7) and 127(8)
	Panel: PLK		C. Johnson in attendance for Staff
October 5, 2011	<b>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints</b>		Panel: EPK/MCH
10:00 a.m.	<b>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</b>	October 31, 2011	<b>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</b>
		10:00 a.m.	s. 127 and 127.1
	s. 127 and 127.1		H. Craig in attendance for Staff
	H. Craig in attendance for Staff	October 31 – November 3, 2011	Panel: TBA
	Panel: MGC	10:00 a.m.	<b>QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky</b>
			s. 127
			C. Rossi in attendance for Staff
			Panel: MGC



November 7, November 9-21, November 23 – December 2, 2011	<b>Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.</b>	December 19, 2011	<b>New Hudson Television Corporation, New Hudson Television L.L.C. &amp; James Dmitry Salganov</b>
10:00 a.m.	s. 37, 127 and 127.1	9:00 a.m.	s. 127
	D. Ferris in attendance for Staff		C. Watson in attendance for Staff
	Panel: EPK/PLK		Panel: MGC
November 14-21 and November 23-28, 2011	<b>Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments</b>	January 3-10, 2012	<b>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&amp;S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</b>
10:00 a.m.	s. 127	10:00 a.m.	s. 127 and 127.1
	M. Britton in attendance for Staff		C. Johnson in attendance for Staff
	Panel: TBA		Panel: JDC
December 1-5 and December 7-15, 2011	<b>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)</b>	January 18-30 and February 1-10, 2012	<b>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</b>
10:00 a.m.	s. 127	10:00 a.m.	s. 37, 127 and 127.1
	S. Chandra in attendance for Staff		H. Craig in attendance for Staff
	Panel: JDC		Panel: TBA
December 5 and December 7-16, 2011	<b>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.</b>	January 26-27, 2012	<b>Empire Consulting Inc. and Desmond Chambers</b>
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	M. Britton in attendance for Staff		D. Ferris in attendance for Staff
	Panel: EPK/PLK		Panel: TBA

February 1-13, February 15-17 and February 21-23, 2012	<b>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</b>	TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>
10:00 a.m.			s. 127  J. Waechter in attendance for Staff  Panel: TBA
		TBA	<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>
			s. 127  K. Daniels in attendance for Staff  Panel: TBA
		TBA	<b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b>
			s. 127 and 127(1)  D. Ferris in attendance for Staff  Panel: TBA
March 12, March 14-26, and March 28, 2012	<b>David M. O'Brien</b>		
	s. 37, 127 and 127.1		
10:00 a.m.	B. Shulman in attendance for Staff		
	Panel: TBA		
April 2-5, April 9, April 11-23 and April 25-27, 2012.	<b>Bernard Boily</b>	TBA	<b>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</b>
	s. 127 and 127.1		s. 127
	M. Vaillancourt/U. Sheikh in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	<b>Yama Abdullah Yaqeen</b>		
	s. 8(2)		
	J. Superina in attendance for Staff	TBA	<b>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</b>
	Panel: TBA		s. 127(1) and (5)  J. Feasby/C. Rossi in attendance for Staff  Panel: TBA

TBA	<p><b>M P Global Financial Ltd., and Joe Feng Deng</b></p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>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</b></p> <p>s. 127</p> <p>A. Perschy/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Shane Suman and Monie Rahman</b></p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</b></p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Gold-Quest International, Health and Harmoney, Iain Buchanan and Lisa Buchanan</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</b></p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</b></p> <p>s. 127(1) and (5)</p> <p>A. Heydon in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Abel Da Silva</b></p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p><b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b></p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>		

TBA      **Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan**

s. 127

H. Craig/C.Rossi in attendance for Staff

Panel: TBA

  

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      **Paul Donald**

s. 127

C. Price 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

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

s. 37, 127 and 127.1

C. Price in attendance for Staff

Panel: TBA

  

TBA      **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: TBA

  

TBA      **Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins**

s. 127

C. Rossi in attendance for Staff

Panel: TBA

  

TBA      **Peter Sbaraglia**

s. 127

S. Horgan/P. Foy 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**

**ADJOURNED SINE DIE**

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

**1.2. Notices of Hearing**

**1.2.1 Ground Wealth Inc. et. al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK,  
ADRIAN SMITH, BIANCA SOTO  
AND TERRY REICHERT**

**NOTICE OF HEARING  
Sections 127(7) & 127(8)**

**WHEREAS** the Ontario Securities Commission (the "Commission") issued a temporary order on July 27, 2011 (the "Temporary Order") pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering the following:

1. that all trading in any securities by Armadillo Energy Inc. ("Armadillo") and Ground Wealth Inc. ("GWI") or their agents or employees shall cease;
2. that all trading in securities by Paul Schuett ("Schuett"), Doug DeBoer ("DeBoer"), James Linde ("Linde"), Susan Lawson ("Lawson"), Michelle Dunk ("Dunk"), Adrian Smith ("Smith"), Bianca Soto ("Soto") and Terry Reichert ("Reichert") shall cease;
3. that the exemptions contained in Ontario securities law do not apply to Armadillo and GWI or their agents or employees; and
4. that the exemptions contained in Ontario securities law do not apply to Schuett, DeBoer, Linde, Lawson, Dunk, Smith, Soto and Reichert.

**TAKE NOTICE THAT** the Commission will hold a hearing pursuant to subsections 127(7) and 127(8) of the Act at the offices of the Commission, 17th Floor, 20 Queen Street West, Toronto, commencing on August 11, 2011 at 10:00 am or as soon thereafter as the hearing can be held;

**TO CONSIDER** whether it is in the public interest for the Commission:

1. to extend the Temporary Order pursuant to subsections 127(7) and 127(8) of the Act until the conclusion of the hearing or until such further time as considered necessary by the Commission; and
2. to make such further orders as the Commission considers appropriate;

**BY REASON OF** the facts recited in the Temporary Order and of such allegations and evidence as counsel may advise and the Commission may permit;

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

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

Dated at Toronto this 29th day of July, 2011.

“Christos Grivas”

per: John Stevenson  
Secretary

## 1.3 News Releases

### 1.3.1 CSA and IIROC Announce Regulatory Framework for Dark Liquidity in Canada

FOR IMMEDIATE RELEASE  
Friday, July 29, 2011

#### CSA AND IIROC ANNOUNCE REGULATORY FRAMEWORK FOR DARK LIQUIDITY IN CANADA

**Toronto** – The Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) announced today they are moving forward with proposals to implement a comprehensive new regulatory framework for the use of dark liquidity in the Canadian market.

The new framework provides a regulatory response to developments regarding dark liquidity in Canada, particularly the increasing use of dark orders, or orders entered with no pre-trade transparency. The framework acknowledges the importance of innovation in the Canadian market, while establishing strong rules to ensure that market integrity and price discovery remain protected.

"This new framework for dark liquidity in Canada proposes a balance between recognizing the value of dark liquidity to industry participants and ensuring the continued protection of retail investors, pre-trade price discovery and the overall quality of our market," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission.

The framework is guided by a series of recommendations advanced by the CSA and IIROC in a Joint Position Paper published last November. The Position Paper recommended that "meaningful price improvement" be required in certain circumstances and that, generally, visible orders should be executed before dark orders at the same price on the same marketplace. The new framework will also permit IIROC to establish a minimum size threshold for dark orders, which was also addressed in the Position Paper. The CSA and IIROC are moving forward with these recommendations through proposed amendments to NI 21-101 *Marketplace Operation* previously published in March 2011, and the Universal Market Integrity Rules (UMIR), which are being published for a 90 day comment period.

"The proposed framework will ensure that small orders that trade with dark liquidity obtain meaningful price improvement over liquidity offered in the transparent marketplaces," said Susan Wolburgh Jenah, President and Chief Executive Officer of the Investment Industry Regulatory Organization of Canada. "At the same time, institutional traders with large orders will continue to be able to manage their market impact costs through the use of dark orders and dark pools."

The framework was developed through an extensive consultation process with market participants on issues surrounding dark liquidity. This process included a 2009 Consultation Paper, a joint CSA/IIROC forum in the spring of 2010 and last November's Position Paper. The framework reflects the feedback received from these outreach initiatives.

A copy of the joint CSA/IIROC Notice is available on the websites of CSA members and IIROC.

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

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

#### For more information:

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

Sylvain Thériberge  
Autorité des marchés financiers  
514-940-2176

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

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

Janice Callbeck  
PEI Securities Office

Office of the Attorney General  
902-368-6288

Ken Kilpatrick  
Yukon Securities Registry  
867-667-5466

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984

Jennifer Anderson  
Saskatchewan Financial Services Commission  
306- 798-4160

Doug Connolly  
Financial Services Regulation Div.

Newfoundland and Labrador  
709-729-2594

Louis Arki  
Nunavut Securities Office  
867-975-6587



### 1.3.2 Canadian Securities Regulators Seek Comment on Proposed Rule for Venture Issuers

FOR IMMEDIATE RELEASE  
July 29, 2011

#### CANADIAN SECURITIES REGULATORS SEEK COMMENT ON PROPOSED RULE FOR VENTURE ISSUERS

**Calgary** – The Canadian Securities Administrators (CSA) have published for comment proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (NI 51-103), which includes proposed amendments to related instruments, forms and consequential amendments.

The proposed rule introduces a new mandatory regulatory regime for venture issuers. It is designed to streamline and tailor venture issuer disclosure to make it more useful and user-friendly for investors. The proposal:

- outlines disclosure requirements that are more suitable and manageable for issuers at this stage in their development; and
- streamlines requirements so venture issuers have more time to focus on business growth and development.

"The venture market is an important part of the Canadian economy. This proposed rule aims to foster the continued success of this market while ensuring investors receive the information they need to make informed investing decisions," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "The tailored approach of these proposals is intended to reflect the needs and expectations of both venture issuers and their investors."

The CSA developed the proposed rule with the assistance of feedback collected during in-person consultation sessions that were held across the country in the spring and fall of 2010, as well as written comments from market participants.

The CSA is seeking written comments from investors and industry on the proposed national instrument and related amendments. To comment, please refer to the CSA Notice and Request for Comment announcing proposed NI 51-103, proposed amendments to National Instrument 41-101 *General Prospectus Requirements*, National Instrument 44-101 *Short Form Prospectus Distributions*, and National Instrument 45-106 *Prospectus and Registration Exemptions*, and related consequential amendments, which are available on CSA member websites.

The comment period is open until October 27, 2011.

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:

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Th  berge  
Autorit   des march  s financiers  
514-940-2176

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Carolyn Shaw-Rimmington  
Ontario Securities Commission  
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Manitoba Securities Commission  
204-945-4733

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

Natalie MacLellan  
Nova Scotia Securities Commission  
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Saskatchewan Financial Services Commission  
306- 798-4160

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

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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 Empire Consulting Inc. and Desmond Chambers**

**FOR IMMEDIATE RELEASE  
July 27, 2011**

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

**AND**

**IN THE MATTER OF  
EMPIRE CONSULTING INC. AND  
DESMOND CHAMBERS**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing on the merits will commence on January 26, 2012 at 10:00 a.m. and continue on January 27, 2012; and a pre-hearing conference will be held on December 6, 2011 at 2:30 p.m. or on such other date as may be arranged through the Secretary's office.

A copy of the Order dated July 26, 2011 is available at **[www.osc.gov.on.ca](http://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)

**1.4.2 Peter Sbaraglia**

**FOR IMMEDIATE RELEASE  
July 28, 2011**

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

**AND**

**IN THE MATTER OF  
PETER SBARAGLIA**

**TORONTO** – The Commission issued an Order in the above named matter which provides that a pre-hearing conference will be held on October 28, 2011 at 10:00 a.m., or on such other date as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated July 27, 2011 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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

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

Dylan Rae  
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**1.4.3 Marlon Gary Hibbert et al.**

**FOR IMMEDIATE RELEASE  
July 28, 2011**

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

**AND**

**IN THE MATTER OF  
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)**

**TORONTO** – The Commission issued an order in the above named matter which provides that pursuant to subsections 127(7) and 127(8) of the Act that the Temporary Order is extended until the conclusion of the hearing on the merits in this matter, subject to any further order by the Commission.

A copy of the Order dated July 26, 2011 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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SECRETARY

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

Carolyn Shaw-Rimmington  
Manager, Public Affairs  
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Dylan Rae  
Media Relations Specialist  
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**1.4.4 Firestar Capital Management Corp. et al.**

**FOR IMMEDIATE RELEASE  
July 28, 2011**

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

**AND**

**IN THE MATTER OF  
FIRESTAR CAPITAL MANAGEMENT CORP.,  
KAMPOSSE FINANCIAL CORP.,  
FIRESTAR INVESTMENT MANAGEMENT GROUP,  
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing to consider whether to continue the Temporary Orders is adjourned to August 29, 2011 at 10:00 a.m.; and the Temporary Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Mitton are further continued until August 30, 2011, or until further order of this Commission.

A copy of the Order dated July 27, 2011 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Director, Communications & Public Affairs  
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Carolyn Shaw-Rimmington  
Manager, Public Affairs  
416-593-2361

Dylan Rae  
Media Relations Specialist  
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1-877-785-1555 (Toll Free)

**1.4.5 Innovative Gifting Inc. et al.**

**FOR IMMEDIATE RELEASE  
July 29, 2011**

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

**AND**

**IN THE MATTER OF  
INNOVATIVE GIFTING INC.,  
TERENCE LUSHINGTON, Z2A CORP., and  
CHRISTINE HEWITT**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing on the merits of this matter is adjourned and shall commence on October 3, 2011 and continue on October 4, 5, 6 and 12, 2011, commencing each day at 10:00 a.m.

A copy of the Order dated July 27, 2011 is available at [www.osc.gov.on.ca](http://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-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)

**1.4.6 Ground Wealth Inc. et. al.**

**FOR IMMEDIATE RELEASE  
July 29, 2011**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK,  
ADRION SMITH, BIANCA SOTO  
AND TERRY REICHERT**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on July 29, 2011 setting the matter down to be heard on August 11, 2011 at 10:00 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated July 29, 2011 and Temporary Order dated July 27, 2011 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Director, Communications & Public Affairs  
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Media Relations Specialist  
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1-877-785-1555 (Toll Free)

**1.4.7 North American Financial Group Inc. et al.**

**FOR IMMEDIATE RELEASE**  
**August 2, 2011**

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

**AND**

**IN THE MATTER OF  
NORTH AMERICAN FINANCIAL GROUP INC.,  
NORTH AMERICAN CAPITAL INC.,  
ALEXANDER FLAVIO ARCONTI, AND  
LUIGINO ARCONTI**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the Temporary Order as further amended is extended to October 3, 2011; and the hearing in this matter be adjourned to Friday September 30th, 2011 at 10:00 a.m. or to such other date or time as set by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated July 29, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Director, Communications & Public Affairs  
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1-877-785-1555 (Toll Free)

**1.4.8 Shallow Oil & Gas Inc. et al.**

**FOR IMMEDIATE RELEASE**  
**August 2, 2011**

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

**AND**

**IN THE MATTER OF  
SHALLOW OIL & GAS INC., ERIC O'BRIEN,  
ABEL DA SILVA, GURDIP SINGH GAHUNIA  
also known as MICHAEL GAHUNIA,  
ABRAHAM HERBERT GROSSMAN also known as  
ALLEN GROSSMAN, MARCO DIADAMO,  
GORD McQUARRIE, KEVIN WASH,  
and WILLIAM MANKOFSKY**

**TORONTO** – The Commission issued an Order in the above noted matter which provides that upon hearing the submissions of Staff, that the hearing be adjourned to August 16, 2011 at 3:30 p.m. for the purpose of continuing the pre-hearing conference, or to such other date as is agreed to by the parties and set by the Office of the Secretary.

A copy of the Order dated July 26, 2011 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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Carolyn Shaw-Rimmington  
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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Allied Gold Limited – 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.

##### Applicable Legislative Provisions

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

July 27, 2011

Allied Gold Limited  
35 Douglas Street  
P.O. Box 2019  
Milton, Queensland  
4064 Australia

Dear Sirs/ Mesdames:

**Re: Allied Gold Limited (the Applicant) –  
application for a decision under the securities  
legislation of Ontario, Alberta, Saskatchewan,  
Manitoba and Nova Scotia (the Jurisdictions)  
that the Applicant is not a reporting Issuer**

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Jo-Anne Matear”

Assistant Manager, Corporate Finance  
Ontario Securities Commission

## 2.1.2 Fidelity Investments Canada ULC et al.

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions: Relief granted to existing mutual funds subject to NI 81-102 and future mutual funds subject to NI 81-102 to permit the funds to purchase long-term debt securities of a related entity under primary and secondary offerings of the related entity – certain purchases may be debt securities of product linked shareholders invested in the funds for hedging purposes – securities purchase agreements must specify that investments by product linked shareholders in the funds are made only for hedging purposes and that the product linked shareholder will fully abstain from voting securities of the fund – relief subject to conditions including IRC approval, pricing requirements and limits on the amount of securities offered in the primary offering the applicant funds can purchase.

### Applicable Legislative Provisions

Securities Act (Ontario), ss. 111(2)(a), 111(2)(c)(ii), 111(3), 113.

July 12, 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  
FIDELITY INVESTMENTS CANADA ULC (Fidelity),  
FIDELITY CORPORATE BOND FUND (CB Fund),  
FIDELITY CANADIAN ASSET ALLOCATION FUND  
(CAA Fund) (CB Fund and CAA Fund are,  
collectively, the Present Funds),

AND

THE FIDELITY FUNDS (defined below)  
(Fidelity, the Present Funds and the Fidelity Funds  
are, collectively, the Filers)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filers on behalf of the Present Funds and all other mutual funds now or in the future managed by Fidelity (the **Fidelity Funds**, and collectively with the Present Funds, the **Funds**, each, a **Fund**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from:

- (a) the prohibition in the Legislation of the Jurisdiction (the **Related Shareholder Relief**) that prohibits a mutual fund from making or holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company (each, a **Related Shareholder**); and
- (b) the prohibition in the Legislation of the Jurisdiction (the **Related Party Relief**) that prohibits a mutual fund from making or holding an investment in an issuer in which a Related Shareholder has a significant interest (each, a **Related Party**).

(items (a) and (b) are, collectively, the **Exemption Sought**).



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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) in respect of the Related Shareholder Relief and the Related Party Relief, the Filers have 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, New Brunswick, Nova Scotia and Newfoundland and Labrador (the **Passport Jurisdictions**).

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 81-102 – *Mutual Funds* (**NI 81-102**), National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**) and National Instrument 31-103 – *Registration Requirements and Exemptions* have the same meaning if used in this decision, unless otherwise defined.

In this decision, the following additional terms have the following meanings:

**Related Person** means a Related Shareholder or a Related Party, depending on the provision that is being considered.

**Product Linked Shareholder** means any Canadian financial institution or other corporate entity that holds securities of a Fund as a result of, or in connection with, one or more investment products that are linked to the performance of the Fund.

### Representations

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

1. Fidelity is or will be the investment fund manager of each of the Funds. Fidelity is registered as an investment fund manager, portfolio manager and mutual fund dealer in each of the provinces and territories of Canada and is registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager.
2. Fidelity or an affiliate is or will be the portfolio adviser to the Funds.
3. The Filers are not in default of securities legislation in the Jurisdiction or any Passport Jurisdiction except for the inadvertent purchase by each Present Fund of debt securities of a Related Shareholder. In the case of CB Fund, a Canadian financial institution has elected, at its discretion, to invest in units of CB Fund in order to hedge its obligation under a forward contract that it has entered into with another mutual fund managed by Fidelity, which forward contract is based on units of CB Fund. As a result of such investment, the Canadian financial institution became a Related Shareholder of CB Fund. CB Fund, in accordance with its investment objective and strategies, has purchased debt securities of this Canadian financial institution and/or its affiliates. In the case of CAA Fund, a corporate entity has invested in units CAA Fund in order to hedge its obligations in connection with a segregated fund offered by this entity, which segregated fund is based on the performance of CAA Fund. As a result of such investment, this corporate entity became a Related Shareholder of CAA Fund. CAA Fund, in accordance with its investment objective and strategies, has purchased debt securities of this corporate entity. As soon as Fidelity realized that each Present Fund held debt securities of a Related Shareholder, it reported the breach to its independent review committee (**IRC**) and applied for the Exemption Sought as expeditiously as possible.
4. The securities of each of the Funds are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms that have been or will be prepared and filed in accordance with the securities legislation of each of the Jurisdiction and the Passport Jurisdictions.
5. Each of the Funds is or will be a reporting issuer in one or more of the Jurisdiction and the Passport Jurisdictions.
6. The investment strategies of each of the Funds that relies or will rely on the Exemption Sought permit or will permit the Fund to invest in the securities purchased.
7. Fidelity has established or will establish an IRC in respect of each Fund in accordance with the requirements of NI 81-107.
8. The purchase of securities of Related Persons by a Fund will be referred to the IRC of such Fund under section 5.1 of NI 81-107.
9. The IRC of the Fund will comply with section 4.5 of NI 81-107 in connection with any instance that it becomes aware that the Fund did not comply with any of the conditions of this decision.

10. Section 6.2 of NI 81-107 provides an exemption from the prohibitions comprising the Exemption Sought in respect of purchasing securities that are listed and traded on an exchange.
11. However, section 6.2 of NI 81-107 does not permit a Fund to purchase debt securities issued by a Related Person, as most debt securities issued by a Related Person are not listed or traded on an exchange. As a result, at any given point in time, each Fund is or will be restricted from purchasing and holding non-exchange-traded debt securities of any issuer that is a Related Person at that time (**Debt Securities**).
12. A Fund may wish to purchase Debt Securities in the two circumstances described below.

*Investment Products Linked to the Performance of an Underlying Fund*

- (a) The Present Funds have, and each Fund may have, investors that include Product Linked Shareholders. In many cases, the Product Linked Shareholder has invested, or will invest, in securities of the Fund in order to hedge its obligations in respect of one or more other investment products whose performance is in some way based on the performance of the Fund. Examples of investment products that are linked to the performance of an underlying fund include, without limitation, segregated funds offered by insurance companies, fund-linked notes issued by banks and tax-efficient mutual funds. Depending upon the size of the other investment products and, therefore, the size of the hedge required by the Product Linked Shareholder, the Product Linked Shareholder may become a Related Shareholder of the Fund. In accordance with its investment objective and strategies, each Fund may want to invest in Debt Securities of one or more of its Product Linked Shareholders.
- (b) As described in paragraph 3 above, each of the Present Funds has, as at the date hereof, a Related Shareholder that holds units of the applicable Present Fund and each of the Present Funds holds Debt Securities of the relevant Related Shareholder. Accordingly, the Exemption Sought is required to address these holdings by the Present Funds and to permit the Funds to invest in Debt Securities of a Related Person in similar circumstances on the conditions set out in this decision.
- (c) Fidelity currently requires each Product Linked Shareholder to enter into a securities purchase agreement with it, as manager of the applicable Fund, whereby the Product Linked Shareholder agrees to purchase securities of the applicable Fund only for hedging purposes. Pursuant to the Exemption Sought, all similar securities purchase agreements going forward will also include the requirement that the Product Linked Shareholder not vote the securities of the applicable Fund.
- (d) In reliance on the Exemption Sought, a Product Linked Shareholder that is or becomes a Related Person by virtue of its investment in a Fund, will not be an affiliate or associate of Fidelity or of any affiliate of Fidelity that may act as portfolio adviser of a Fund.

*General Investments in Debt Securities*

- (e) In addition, a Fund may wish to invest in Debt Securities of one or more of its Related Persons because doing so is consistent with the investment objective and strategies of the Fund.
13. Related Persons of a Fund may be significant issuers of highly rated debt securities. The Filers consider that the Funds should have access to such debt securities for the following reasons:
  - (a) there is a relatively limited and concentrated supply of highly rated corporate debt in Canada;
  - (b) diversification is reduced to the extent that a Fund is limited with respect to its investment opportunities;
  - (c) to the extent that a Fund is trying to track or outperform a benchmark, it is important for the Fund to be able to purchase any securities included in the benchmark, which could include Debt Securities; and
  - (d) to the extent that a Fund holds securities of an issuer and that issuer subsequently becomes a Related Person of that Fund, the Fund would be required to dispose of any Debt Securities, which could be detrimental to the investors of the Fund.
14. A Fund will only purchase Debt Securities of a Related Person if the Debt Securities of such Related Person have been given, and continue to have, at the time of purchase, an approved credit rating by an "approved credit rating organization" within the meaning of those terms in NI 81-102.
15. The Funds may wish to purchase Debt Securities in the secondary market.

16. The Funds may also wish to purchase Debt Securities, other than an asset backed commercial paper security, with a term to maturity of 365 days or more (**Long-Term Debt**) under a primary distribution or treasury offering by a Related Person (**Primary Offering**).
17. Each Long Term Debt security will be purchased in a Primary Offering where the terms of the Primary Offering, such as the size and pricing, will be a matter of public record as evidenced in a prospectus, offering memorandum, press release or other public document.
18. The Funds' prospectus contains or will contain disclosure required by securities legislation regarding securityholders that hold more than 10% of a Fund's securities and the risks associated with substantial securityholders, including large redemptions by these securityholders.
19. The Filers have determined that it would be in the best interests of the Funds to receive the Exemption Sought.

## **Decision**

### **Related Shareholder Relief and Related Party Relief**

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 each of the Related Shareholder Relief and the Related Party Relief is granted to permit the Funds to purchase and hold Debt Securities on condition that:

- (a) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Fund;
- (b) at the time of the purchase, the IRC of the Fund has approved the transaction in accordance with subsection 5.2(2) of NI 81-107;
- (c) Fidelity, as the manager of a Fund, complies with section 5.1 of NI 81-107 and Fidelity and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (d) in the case of Debt Securities to be purchased by a Fund in a Primary Offering:
  - (i) the Debt Securities purchased are Long-Term Debt and the size of the Primary Offering is at least \$100 million;
  - (ii) at least 2 purchasers who are independent, arm's-length purchasers, which may include "independent underwriters" within the meaning of National Instrument 33-105 – *Underwriting Conflicts*, collectively purchase at least 20% of the Primary Offering;
  - (iii) no Fund shall participate in a Primary Offering if, following its purchase, the Fund would have more than 5% of its net assets invested in Debt Securities of a particular Related Person;
  - (iv) no Fund shall participate in a Primary Offering if, following its purchase, the Fund, together with related Funds, will hold more than 20% of the Debt Securities issued in the Primary Offering; and
  - (v) the price paid for the securities by the Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering;
- (e) in the case of Debt Securities to be purchased in the secondary market:
  - (i) the price payable for the security is not more than the ask price of the security;
  - (ii) the ask price of the security is determined as follows:
    - (A) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
    - (B) if the purchase does not occur on a marketplace:

- (I) the Fund may pay the price for the security at which an independent, arm's length seller is willing to sell the security, or
  - (II) if the Fund does not purchase the security from an independent, arm's length seller, the Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote;
- (iii) the transaction complies with any applicable "market integrity requirements" as defined in NI 81-107;
- (f) no later than the time a Fund files its annual financial statements, the Fund files with the securities regulatory authority or regulator the particulars of any investment made in reliance on this relief; and
- (g) the decision with respect to Debt Securities purchased pursuant to a Primary Offering or in the secondary market will expire on the coming into force of any securities legislation relating to fund purchases of related party debt securities purchased pursuant to a Primary Offering or in the secondary market.

"James E.A. Turner"  
Vice-Chair  
Ontario Securities Commission

"Wes. M Scott"  
Commissioner  
Ontario Securities Commission

### 2.1.3 The Vanguard World Fund et al.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdiction – Relief granted to U.S. domiciled funds that became reporting issuers in Canada – The Funds file U.S. style reporting and became reporting issuers in Canada inadvertently – The Funds have not followed Canadian reporting obligation requirements – The Fund has established mechanisms to prohibit retail Canadian investors from purchasing any further securities of the Fund – Number of Canadian investors in the Fund is declining – Canadian accounts containing securities of the Fund number less than 1% of the Fund's total net assets.

#### Applicable Legislative Provisions

Securities Act (Ontario), s. 1(10)(b).

July 22, 2011

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

**AND**

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

**AND**

**IN THE MATTER OF  
THE VANGUARD WORLD FUND (the FILER),  
INCLUDING THE VANGUARD FTSE SOCIAL INDEX  
FUND, VANGUARD INTERNATIONAL GROWTH  
FUND AND VANGUARD U.S. GROWTH FUND**

**DECISION**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Exemption Sought**).

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

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

#### Interpretation

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

#### Representations

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

1. The Filer is a statutory trust established under the laws of the State of Delaware and offers currently approximately 17 series. The Filer is registered with the United States Securities Exchange Commission as an open-end management investment company.
2. The Vanguard Group, Inc. ("VGI") is the Filer's transfer agent and administrator. The Filer and VGI have their offices in Valley Forge, Pennsylvania.
3. The Filer became a reporting issuer in the Jurisdictions during the late 1960s or early 1970s as a result of a public offering of its shares at that time. Although the records of the three Jurisdictions indicate the Filer is a reporting issuer, the original offering documents could not be located. The offering occurred before VGI became the administrator for the Filer.
4. Historically, there were offerings of three series of the Filer in Canada. Each of the three series comprised a separate fund. These three series were the Vanguard FTSE Social Index Fund, the Vanguard International Growth Fund and Vanguard U.S. Growth Fund (collectively, the **Funds**). Canadian investors inadvertently purchased securities of the Funds by placing orders via a direct telephone number.
5. Since the time of the offering in Canada until approximately May, 2006, the Filer has been filing its financial statements in accordance with U.S. laws and accounting principles in the Jurisdictions. Since the time of offering in Canada, these statements have been sent to all accountholders including Canadian accountholders. The Filer and the Funds have not filed continuous disclosure in the Jurisdictions prepared in accordance with Canadian disclosure requirements.
6. The Filer is in continuous distribution in the United States. Apart from the original offering, a continuous distribution of the Filer has not occurred in Canada.
7. No securities of the Filer or the Funds are traded on a marketplace as defined in National Instrument 21-101, *Marketplace Operation*.

8. Neither the Filer nor VGI has any place of business in Canada.
9. The Filer wrote to Canadian shareholders of the Filer in or about November 2007 to inform them that no further purchases of shares from Canadians will be accepted by the Filer. Systems changes designed to prevent Canadian residents (other than institutional investors) from making additional purchases or exchanges of units of the Filer went into effect in December, 2007. The Filer confirms that it has policies and procedures in place designed to limit sales of its funds to Canadian investors, other than any accountholder which is a "permitted client" within the meaning of National Instrument 31-103 *Registration Requirements and Exemptions* and which purchases on a private placement basis.
10. As a result, the number of Canadian accounts of the Filer has dropped very significantly. As of March 31, 2011, there were approximately 29 existing Canadian accounts in the Funds and Canadian account holders' assets in the Filer accounted for approximately 0.0033% of the total net assets of the Filer.
11. As no further purchases of the Filer are permitted, except as set out in Representation 9, the number of Canadian shareholders in the Funds should continue to decline.
12. The Filer will continue to send its U.S continuous disclosure documents to Canadian account-holders after it ceases to be a reporting issuer in the Jurisdictions.
13. The Filer and the Funds seek to have their status as reporting issuers in Canada formally removed by this Decision.
14. The Filer and the Funds are in default of securities legislation of the Jurisdictions as they have not complied with continuous disclosure requirements and other requirements imposed on reporting issuers in Canada. Although the Filer and the Funds are in default of securities legislation in the Jurisdictions as a reporting issuer, Canadian shareholders in the Funds have received the same continuous disclosure documents as delivered to U.S. shareholders in the Funds in accordance with securities requirements in the United States.
15. The Filer believes that the cost to the Filer of preparing, filing and sending continuous disclosure documents in accordance with Canadian laws given the very small participation of Canadians and given that the participation is expected to decline is undue in the circumstances.

## Decision

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

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

"Mary G. Condon"  
Vice-Chair  
Ontario Securities Commission

"Vern Krishna"  
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.

July 22, 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 Tawa Centre in Edmonton, Alberta (the "**Tawa Centre**") which was completed on June 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 profes-

sionals and related healthcare service providers such as pharmacies, laboratories and diagnostic imaging clinics from NorthWest Operating Trust.

*The Tawa Centre acquisition*

6. On June 1, 2011, the REIT acquired the Tawa Centre for an aggregate purchase price of \$25.95 million.
7. The acquisition of the Tawa 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 75 days of the acquisition pursuant to section 8.2(1) 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 Tawa Centre is not a significant acquisition under the asset test in section 8.3(2) of NI 51-102 as the value of the Tawa Centre represented only approximately 1.7% of the consolidated assets of the REIT as of December 31, 2010.
10. The acquisition of the Tawa 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 3.3% of the consolidated assets of the REIT as of December 31, 2010.
11. However, the acquisition of the Tawa Centre would be a significant acquisition under the income test in section 8.3(2) of NI 51-102. In particular, the Tawa Centre represents approximately 29.6% 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, since the property was originally purchased by the vendor in 2007, the cost basis for amortization will be significantly reduced as compared to the REIT in that the vendor would have amortized a significant portion of the purchase price related to the in-place lease costs and customer relationships which would result in a significantly lower amortization expense for the

Tawa 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 Tawa 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 Tawa 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 Tawa 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, the Hys Centre in Edmonton, Alberta, a subsequent acquisition of the REIT completed in the first quarter of 2011, and the Malvern Medical Arts Building, an acquisition of the REIT completed on April 30, 2011),
  - (b) the commercial gross leaseable area ("GLA") of the Tawa Centre when compared to the aggregate GLA of the REIT's portfolio of buildings,
  - (c) the number of tenants in the Tawa Centre when compared to the aggregate number of tenants in the REIT's portfolio of buildings,
  - (d) the number of parking stalls in the Tawa Centre when compared to the aggregate number of parking stalls in the REIT's portfolio of buildings,
  - (e) how the Tawa 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 Tawa Centre were incurred by the REIT,

- (g) the amount and term of the mortgage that the REIT assumed in respect of the Tawa Centre when compared to the REIT's aggregate debt, and
- (h) the number of employees of the REIT working at the Tawa 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.

"Michael Brown"  
Assistant Manager  
Ontario Securities Commission

### 2.1.5 GWR Global Water Resources Corp.

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief applications in Multiple Jurisdictions – relief from the requirements under section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the issuer, who is not an SEC issuer, to prepare its financial statements and financial statements of its significant equity investee in accordance with U.S. GAAP for financial years that begin on or after 1 January 2012 but before 1 January 2015 – relief granted subject to conditions.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

July 28, 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  
GWR GLOBAL WATER RESOURCES CORP.  
(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 (the **Legislation**) exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Exemption Sought**) to permit the Filer to prepare its financial statements and the financial statements of its significant equity investee, Global Water Resources, Inc. (**GWRI**), in accordance with U.S. GAAP for their financial years that begin on or after January 1, 2012 but before January 1, 2015.

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, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 52-107 have the same meaning if used in this decision, unless otherwise defined.

### Representations

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

- 1. The Filer is a corporation incorporated under the *Business Corporations Act* (British Columbia) whose only business is to hold shares of GWRI and actively participate in the management, business and operations of GWRI through its representation on the board of, and shared management with, GWRI. The registered office of the Filer is located in Vancouver, British Columbia.
- 2. The Filer is a reporting issuer or equivalent in each of the provinces and territories of Canada.
- 3. The common shares of the Filer are listed on the Toronto Stock Exchange under the symbol "GWR".
- 4. The Filer is not an SEC issuer.
- 5. The Filer, to the best of its knowledge, is not in default of any requirement of securities laws in any jurisdiction in Canada.
- 6. The Filer owns an approximate 48.1% interest in GWRI, a Delaware corporation with a registered office in Phoenix, Arizona. GWRI is a foreign issuer. GWRI is not a reporting issuer or an SEC issuer.
- 7. The Filer has undertaken to the Ontario Securities Commission and to the securities regulatory authorities in each of the provinces and territories of Canada that for so long as GWRI represents a significant asset of the Filer and is not consolidated into the financial statements of the Filer, the Filer will provide its shareholders with separate audited annual consolidated financial statements and interim consolidated financial statements for GWRI, prepared in accordance with U.S. GAAP (together with a reconciliation to Canadian GAAP) or as would be required for GWRI under NI 52-107.

- 8. The Filer and GWRI each have "activities subject to rate regulation", as defined in the Handbook.
- 9. GWRI is required to file financial statements prepared in accordance with U.S. GAAP with the Arizona Corporation Commission, GWRI's principal regulator for its activities that are subject to rate regulation.
- 10. As "qualifying entities" for the purposes of section 5.4 of NI 52-107, the Filer and GWRI are permitted by that provision to prepare their financial statements for their financial year commencing January 1, 2011 and ending December 31, 2011 in accordance with Canadian GAAP – Part V of the Handbook or, in the case of GWRI as a foreign issuer, in accordance with U.S. GAAP if it meets the requirements under subsection 4.9(e) of NI 52-107.
- 11. Were the Filer and GWRI SEC issuers, they would be permitted by section 3.7 of NI 52-107 to file their financial statements prepared in accordance with U.S. GAAP, which accords treatment of "activities subject to rate regulation" similar to that under Canadian GAAP – Part V of the Handbook.

### 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 for the Filer provided that:

- (a) for its financial years commencing on or after January 1, 2012 but before January 1, 2015 and interim periods therein, the Filer will file financial statements on behalf of itself and GWRI in accordance with U.S. GAAP; and
- (b) information for comparative periods presented in each of the financial statements referred to in paragraph (a) is prepared in accordance with U.S. GAAP.

The Exemption Sought will terminate in respect of the Filer's and GWRI's financial statements for annual and interim periods commencing on or after the earlier of:

- (a) January 1, 2015; and
- (b) the date on which the Filer or GWRI cease to have "activities subject to rate regulation" as defined in the Handbook as at the date of this decision.

"Kelly Gorman"  
Deputy Director, Corporate Finance  
Ontario Securities Commission

**2.1.6 Goldman, Sachs & Co. and Goldman Sachs Execution & Clearing, L.P.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the requirements to calculate excess working capital using the Form 31-103F1 Calculation of Excess Working Capital (Form 31-103F1), and the requirement to deliver a completed Form 31-103F1 showing the calculation of its excess working capital as at the end of the financial year and as at the end of the immediately preceding financial year, granted to two registrants, registered in the category of exempt market dealer and portfolio manager, so long as each Filer calculates its excess net capital using the U.S. Securities and Exchange Commission (SEC) Form X-17a-5 (the FOCUS Report) and delivers the FOCUS Report in lieu of delivering its respective Form 31-103F1 as required by NI 31-103.

**Applicable Legislative Provisions**

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 12.12.

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

July 27, 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  
GOLDMAN, SACHS & CO. AND  
GOLDMAN SACHS EXECUTION & CLEARING, L.P.  
(the Filers; each, a Filer)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filers (the **Application**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from:

- (i) the requirements of section 12.1 – Capital Requirements (**Section 12.1**) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that each Filer maintain excess

working capital calculated using Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**), and

- (ii) the requirements of section 12.12 *Delivering financial information – dealer* and section 12.13 *Delivering financial information – adviser* of NI 31-103 as applicable, that each Filer deliver a completed Form 31-103F1 showing the calculation of its excess working capital as at the end of the financial year and as at the end of the immediately preceding financial year,

so long as each Filer calculates excess net capital using the U.S. Securities and Exchange Commission (**SEC**) Form X-17a-5 (the **FOCUS Report**) and delivers the FOCUS Report in lieu of delivering Form 31-103F1 as required by NI 31-103 (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 Filers have 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, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, and the Yukon Territory (the **Passport Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

**Interpretation**

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

**Representations**

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

1. Goldman, Sachs & Co. (**GSCO**) is a limited partnership formed under the laws of the State of New York. The head office of GSCO is located in New York, New York, United States of America. GSCO is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc. (**GS Group**). GSCO is registered as a broker-dealer and investment adviser with the SEC and is a member of the Financial Industry Regulatory Authority (**FINRA**). GSCO is a member of all major U.S. stock exchanges and U.S. commodity futures exchanges. GSCO is registered as an exempt market dealer (**EMD**) and as a portfolio manager (**PM**) in each of the provinces of Canada and the Yukon Territory.

2. Goldman Sachs Execution & Clearing, L.P. (**GSEC**) is a limited partnership formed under the laws of the State of New York. The head office of GSEC is located in New York, New York, United States of America. GSEC is an indirect, wholly owned subsidiary of GS Group. GSEC is registered as a broker-dealer with the SEC and is a member of FINRA. GSEC is a member of all major U.S. stock exchanges and U.S. commodity futures exchanges. GSEC is registered as an EMD in each of the provinces of Canada and the Yukon Territory.
3. Under NI 31-103, EMDs are generally permitted to act as dealers in trading securities being distributed under a prospectus exemption or securities that, if the trades were distributions, would be exempt from the prospectus requirement, and are subject to capital, insurance and proficiency requirements and other ongoing compliance requirements. In particular, an EMD is required to calculate its excess working capital using Form 31-103F1. A PM is also required to calculate its excess working capital using Form 31-103F1.
4. The Filers are subject to regulatory capital requirements under the *Securities Exchange Act of 1934* that are designed to meet regulatory protections comparable to the capital requirements of NI 31-103, including the requirement to maintain excess working capital calculated using Form 31-101F1. These regulatory capital requirements are set forth in SEC Rule 15c3-1 – *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**). SEC Rule 15c3-1 requires each Filer to be in compliance with all applicable net capital requirements on a moment-to-moment basis, to notify the SEC immediately if excess capital declines by 20% or more or declines to a level below the Filer's minimum net capital requirement, and to suspend all business operations during any period in which the Filer is not in compliance with SEC Rule 15c3-1. FINRA has responsibility for ensuring that the Filers operate in compliance with SEC Rule 15c3-1.
5. The net capital calculations prescribed by SEC Rule 15c3-1 for credit risk and operational risk are generally more conservative than the calculations prescribed by Form 31-103F1. SEC Rule 15c3-1 also requires each Filer to account for any guarantee of debt of a third party in calculating its excess net capital.
6. Each Filer will, in the event that it provides a guarantee of any debt of a third party, deduct the total amount of the guarantee from its excess net capital on the FOCUS Report, consistent with the required treatment of such a guarantee under Form 31-103F1.
7. GSCO has been approved by the SEC pursuant to SEC Rule 15c3-1 to use the alternative method of computing net capital contained in Appendix E to SEC Rule 15c3-1, and therefore files such supplemental and alternative reports as may be prescribed by the SEC. The Alternative Net Capital (**ANC**) method provides large broker/dealers meeting specified criteria with an alternative to use mathematical models such as the value at risk model to calculate capital requirements for market and derivatives related credit risk. Firms must document and implement a comprehensive internal risk management system which addresses market, credit, liquidity, legal and operational risk at the firm. The ANC model better recognizes the true underlying risk from the hedging positions held versus the traditional "haircut" method which can overstate the true risk of certain security positions.
8. Section 12.1 of NI 31-103 provides that (1) if, at any time, the excess working capital of a registered firm, as calculated using the Form 31-103F1, is less than zero, the registered firm must notify the regulator as soon as possible; and (2) a registered firm must ensure that its excess working capital, as calculated using Form 31-103F1, is not less than zero for two consecutive days.
9. Subsection 12.12(1)(b) and section 12.13(b) of NI 31-103 require that a registered dealer or adviser, as applicable, must deliver a completed Form 31-103F1 showing the excess working capital as at the end of the financial year and as at the end of the immediately preceding financial year, if any.
10. Compliance with sections 12.1, 12.12(1)(b) and 12.13(b) of NI 31-103 would present undue burden and additional costs for the Filers, who are already subject to regulatory capital requirements under the SEC rules that are designed to meet comparable regulatory protections.

#### 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 so long as:

- (a) each Filer is registered, and in good standing, under the securities legislation of the United States in a category of registration that permits it to carry on the activities in the United States that registration as an investment dealer would permit it to carry on in the Jurisdictions;

- (b) by virtue of the registration referred to in paragraph (a), including required membership in one or more self-regulatory organizations, each Filer is subject to SEC Rule 15c3-1 and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers (SEC Rule 17a-5)*; and that the protections provided by SEC Rule 15c3-1 and SEC Rule 17a-5 in respect of maintaining excess net capital are substantially similar to the protections provided by the capital requirements of IIROC that would be applicable to each Filer respectively if they were registered under the Legislation as an investment dealer and were a member of IIROC;
- (c) each Filer delivers to the principal regulator no later than the 90th day after the end of its respective financial year its FOCUS Report as filed with the SEC and FINRA;
- (d) each Filer prepares the FOCUS Report on an unconsolidated basis;
- (e) each Filer notifies the principal regulator as soon as possible if at any time its excess net capital as reported in box 3920 of its most recently filed FOCUS Report, declines to or is less than zero for 2 consecutive days;
- (f) each Filer submits to the principal regulator as soon as possible a copy of any notification made by the Filer to the SEC and/or FINRA if its excess net capital, as reported in box 3910 of its most recently filed FOCUS Report, declines by 20% or more or declines to a level below the Filer's minimum net capital as required by SEC Rule 15c3-1 or if the Filer suspends its business operations during any period in which the Filer is not in compliance with applicable net capital requirements set forth in SEC Rule 15c3-1;
- (g) each Filer gives prompt written notice to the principal regulator if the Filer has received written notice from the SEC or FINRA of any material non-compliance in the calculation of its excess net capital as reported in a FOCUS Report filed by the Filer pursuant to SEC and FINRA requirements; and
- (h) each Filer provides the principal regulator with at least five days written notice prior to any repayment of subordinated intercompany debt or termination of a subordination agreement with respect to intercompany debt.

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

## 2.1.7 Hydro One Inc.

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107, s. 9.1 Acceptable Accounting Principles, Auditing Standards and Reporting Currency – the Filer granted relief from the requirements under section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after 1 January 2012 but before 1 January 2015.

### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standard, s. 5.1.

July 21, 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  
HYDRO ONE 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 (the **Legislation**) exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Exemption Sought**) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after January 1, 2012 but before January 1, 2015.

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;

- (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, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**); and
- (c) the decision of the principal regulator automatically results in an equivalent decision in the Passport Jurisdictions.

### Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102 and NI 52-107 have the same meaning if used in this decision, unless otherwise defined.

### Representations

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

1. The Filer is incorporated under the *Business Corporations Act* (Ontario). The head office of the Filer is located at 483 Bay Street, Toronto, Ontario M5G 2P5.
2. The Filer is a reporting issuer or equivalent in the Jurisdiction and each Passport Jurisdiction and is not in default of securities legislation in any such jurisdiction.
3. The Filer is not an SEC issuer.
4. The Filer has “activities subject to rate regulation”, as defined in the Handbook.
5. As a “qualifying entity” for the purposes of section 5.4 of NI 52-107, the Filer is permitted to prepare its financial statements for its financial year commencing January 1, 2011 and ending December 31, 2011 in accordance with Canadian GAAP – Part V of the Handbook.
6. Were the Filer an SEC issuer, it would be permitted by section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP, which accords treatment of “activities subject to rate regulation” similar to that under Canadian GAAP – Part V of the Handbook.

### 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.

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

- (a) for its financial years commencing on or after January 1, 2012 but before January 1, 2015 and interim periods therein, the Filer files its financial statements in accordance with U.S. GAAP; and
  - (b) information for comparative periods presented in the financial statements referred to in paragraph (a) is prepared in accordance with U.S. GAAP.
8. The Exemption Sought will terminate in respect of the Filer's financial statements for annual and interim periods commencing on or after the earlier of:
- (a) January 1, 2015; and
  - (b) the date on which the Filer ceases to have "activities subject to rate regulation" as defined in the Handbook as at the date of this decision.

"Cameron McInnis"  
Chief Accountant  
Ontario Securities Commission

## 2.1.8 Toronto Hydro Corporation

### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, s. 9.1 – the Filer requests relief from the requirements under section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the Exemption Sought) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after 1 January 2012 but before 1 January 2015.

### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standard, s. 5.1.

July 21, 2011

### IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO

AND

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

AND

### IN THE MATTER OF TORONTO HYDRO CORPORATION

### DECISION

### Background

The Ontario Securities Commission (the **Decision Maker**) has received an application from Toronto Hydro Corporation (the **Filer**) for a decision under the securities legislation of Ontario (the **Legislation**) exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Exemption Sought**) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after January 1, 2012 but before January 1, 2015 and to deem U.S. GAAP as the "issuer's GAAP" of the Filer for purposes of the securities legislation of the Jurisdictions for its financial years that begin on or after January 1, 2012 but before January 1, 2015.

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 subsection 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 51-102 *Continuous Disclosure Obligations* or NI 52-107 have the same meaning if used in this decision, unless otherwise defined herein.

### Representations

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

- 1. The Filer was incorporated under the *Business Corporations Act* (Ontario) on June 23, 1999.
- 2. The registered and head office of the Filer is located at 14 Carlton Street, Toronto, Ontario, M5B 1K5.
- 3. The Filer is a reporting issuer or equivalent in each of the provinces of Canada (the **Jurisdictions** and each, a **Jurisdiction**). The Filer is not in default of securities legislation in any Jurisdiction.
- 4. The Filer is not an SEC issuer.
- 5. The Filer has “activities subject to rate regulation”, as defined in the Handbook.
- 6. As a “qualifying entity” for the purposes of section 5.4 of NI 52-107, the Filer is permitted by that provision to prepare its financial statements for its financial year commencing January 1, 2011 and ending December 31, 2011 in accordance with Canadian GAAP – Part V of the Handbook.
- 7. Were the Filer an SEC issuer, it would be permitted by section 3.7 of NI 52-107 to file its financial statements prepared in accordance with U.S. GAAP, which accords treatment of “activities subject to rate regulation” similar to that under Canadian GAAP – Part V of the Handbook.

### Decision

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

- 1. The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:
  - (a) for its financial years commencing on or after January 1, 2012 but before January 1, 2015 and interim periods therein, the Filer files its financial statements in accordance with U.S. GAAP; and
  - (b) information for comparative periods presented in the financial statements referred to in paragraph (a) is prepared in accordance with U.S. GAAP.
- 2. The Exemption Sought will terminate in respect of the Filer's financial statements for annual and interim periods commencing on or after the earlier of:
  - (a) January 1, 2015; and
  - (b) the date on which the Filer ceases to have “activities subject to rate regulation” as defined in the Handbook as at the date of this decision.

“Cameron McInnis”  
Chief Accountant  
Ontario Securities Commission



## 2.1.9 The Brick Ltd.

### Headnote

MI 11-102, NP 11-203 and MI 61-101 – related party transaction – relief from requirement to obtain minority approval – offer to acquire all issued and outstanding warrants of Filer and related amendments to indenture agreements – under proposed transactions, Filer will offer holders of warrants the opportunity to cashlessly exercise their warrants – holders of warrants would receive functionally equivalent economic interest – absent exemptive relief, minority approval requirement would apply to holders of common shares only – proposed offer will provide equal treatment to all holders of warrants and will not have any adverse effect on the interests of holders of common shares.

### Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System  
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, ss. 3.2(2), 3.6(8).  
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.6, 8.1, 9.1.

May 19, 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  
THE BRICK LTD.  
(the Filer)**

**DECISION**

### Background

The securities regulatory authority or regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption from the minority approval requirement for related party transactions in s. 5.6 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) in respect of the Transaction (as defined below) (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 Québec.

### 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 herein.

### Representations

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

1. The Filer is a corporation incorporated under the laws of Canada.
2. The registered and head office of the Filer is located at 16930 – 114 Avenue, Edmonton, Alberta, T5M 3S2.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada. The Filer is not currently on the list of reporting issuers in default maintained by the securities regulatory authorities in such jurisdictions.
4. The Filer's authorized share capital consists of an unlimited number of Class A Common Shares (**Common Shares**). As of May 17, 2011, there were 54,463,867 Common Shares outstanding, of which 21,561,983 (39.6%) were held by William Comrie (together with any entity through which he owns or has management control over securities of the Filer) (**Comrie**) and 11,046,600 (20.3%) were held by Fairfax Financial Holdings Limited (together with its subsidiaries, **Fairfax**). Accordingly, each of Comrie and Fairfax is a "related party" of the Filer as defined in MI 61-101. To the knowledge of the Filer, there are no other holders of Common Shares who hold greater than 10% of the Common Shares.
5. The Filer also has outstanding:
  - (A) Common Share purchase warrants issued pursuant to a warrant indenture dated as of May 28, 2009 (the **Warrant Indenture**) between the Filer and Computershare Trust Company of Canada, as warrant agent, each such warrant exercisable on or before May 27, 2014 to acquire one Common Share for \$1.00 (the **Debenture Warrants**), and
  - (B) Common Share purchase warrants issued pursuant to a warrant certificate dated as of August 24, 2009 (the

**Warrant Certificate**), each such warrant exercisable on or before August 24, 2014 to acquire one Common Share for \$0.82 (the **Fairfax Warrants** and, together with the Debenture Warrants, the **Warrants**).

6. As of May 17, 2011, there were outstanding 111,086,458 Debenture Warrants (excluding any Debenture Warrants that have been acquired by the Filer and will be cancelled prior to the Exercise Date (as defined below)). Of these 111,086,458 Debenture Warrants, 48,000,000 (43.2%) are held by Fairfax and 18,000,000 (16.2%) are held by Comrie. To the knowledge of the Filer, other than certain directors and officers, no other related party of the Filer is a holder of Warrants.
7. As of May 17, 2011, there were outstanding 5,317,100 Fairfax Warrants, all held by Fairfax.
8. The Common Shares, Debenture Warrants and Debentures (as defined below) are listed on the Toronto Stock Exchange (the **TSX**), while the Fairfax Warrants are unlisted.
9. The Filer wishes to make an offer and undertake certain related amendments to the Warrant Indenture, the Warrant Certificate and Debenture Indenture (as defined below), to enable the Warrants it has issued to be exercised on a cashless basis. The purpose of these amendments is to facilitate exercise of the Warrants, which have historically traded (and are currently trading) with little or no premium for their time value, thereby reducing the overhang on the market price of the Filer's Common Shares and potential dilution.
10. Upon a cashless exercise of the Warrants, a Warrantholder (as defined below) would receive Common Shares having a value equal to the in-the-money value of the Warrants. If a Warrantholder exercises Warrants through payment of the cash exercise price, the value of the Common Shares received would be equal to the in-the-money value of the Warrants plus the cash exercise price paid by the Warrantholder to the Filer, with a net economic value to the Warrantholder of the in-the-money value of the Warrants exercised. Thus, the cashless exercise of Warrants provides Warrantholders with an alternative means of exercising their Warrants and realizing the economic value that results from the original terms of the Warrants.
11. The Filer proposes to amend the Warrant Indenture (the **Warrant Indenture Amendment**) and the Fairfax Certificate (the **Warrant Certificate Amendment** and, together with the Warrant Indenture Amendment, the **Warrant Amendments**) to permit the cashless exercise of the Warrants. The Warrant Amendments will permit the Filer to offer to holders of Warrants

(**Warrantholders**) the opportunity, on such terms and conditions as the Filer shall determine from time to time in its sole discretion, to exercise their Warrants on a cashless basis consistent with the formula set out in Section 608(c) of the TSX Company Manual. This formula values the Common Shares underlying the Warrants based on the volume weighted average trading price of the Common Shares (the **VWAP**) in the five trading days preceding the date of exercise (the **Market Price**), and results in the issuance of Common Shares having value equal to the in-the-money value of the Warrants (being the excess of the Market Price of the Common Shares over the Warrant exercise price) at the time of exercise.

12. The Warrant Indenture will be amended in accordance with its terms to effect the Warrant Indenture Amendment by way of a supplemental indenture to the Warrant Indenture approved by the written consent of holders of Debenture Warrants (**Debenture Warrantholders**) holding at least 66 2/3% of all outstanding Debenture Warrants.
13. The Warrant Certificate Amendment will be effected in accordance with its terms by way of written agreement between the Filer and Fairfax.
14. In order to effect the Warrant Amendments, it is also necessary to amend the restricted payments covenant of the debenture indenture (the **Debenture Indenture**) among the Filer, Computershare Trust Company of Canada, as trustee, and the guarantors party thereto dated as of May 28, 2009 that restricts the repurchase of securities by the Filer, which may apply to the cashless exercise of Warrants to the extent that such cashless exercise may be characterized as a repurchase of securities (the **Debenture Amendment**, and together with the Warrant Amendments, the **Amendments**).
15. The Debenture Indenture will be amended in accordance with its terms to effect the Debenture Amendment by way of a supplemental indenture to the Debenture Indenture approved by the written consent of the holders (**Debentureholders**) of the 12% senior secured debentures (the **Debentures**) issued pursuant to the Debenture Indenture holding at least a majority of the aggregate outstanding principal amount of the Debentures.
16. The consent of the lenders under the Filer's \$130 million asset-based credit facility (the **Credit Facility**) to the waiver of certain covenants of the Credit Facility will be required in order to permit the Warrant Amendments.
17. The Amendments have been approved by the Board of Directors of the Filer based on the recommendation of a special committee of

independent directors that excludes any representative of Fairfax, Comrie or other insiders of the Filer.

18. If the Filer obtains the requested decision, then after obtaining the requisite waivers in respect of the Credit Facility, the Filer intends to promptly commence a written offer (the **Offer**) to the Warrantheolders pursuant to which the Filer will offer the opportunity to the Warrantheolders to exercise their Warrants on a cashless basis on the date specified for such exercise in the Offer (the **Exercise Date**).
19. After commencing the Offer but prior to completing the Offer, the Filer will effect the Amendments.
20. The Filer will prepare an offer letter (the **Offer Letter**) in respect of the Offer. The Offer Letter shall include disclosure regarding the Offer, including the terms and conditions of the Offer, the consequences of both cashless exercise of the Warrants and of not submitting Warrants for cashless exercise, the Warrant submission procedures, the mechanics of Automatic Withdrawal (as defined below), and detailed descriptions of the Amendments and terms of the Support Agreement (as defined below).
21. The opportunity to exercise the Warrants on a cashless basis will be made available on a date or dates not less than 35 days after the initial date on which the Warrants were permitted to be deposited for the purpose of exercising such cashless exercise.
22. Notice of the opportunity to exercise the Warrants on a cashless exercise basis will be provided to Warrantheolders by way of press release that has received the prior approval of the TSX and as required under the Warrant Indenture and the Warrant Certificate.
23. The Offer is subject to a participation requirement which requires that not less than 85% of all Warrants outstanding as of the initial expiry date of the Offer have been properly submitted for cashless exercise pursuant to the Offer not later than such date (the **Participation Requirement**).
24. If the Participation Requirement and the other conditions to the Offer are satisfied or waived, then each Warrant submitted for cashless exercise pursuant to the Offer, and not withdrawn pursuant to the Automatic Withdrawal, will be accepted for cashless exercise at the Market Price on the Exercise Date. Any submission of Warrants for cashless exercise pursuant to the Offer will be irrevocable except in the event of an Automatic Withdrawal (as defined below).
25. Based on the holdings of Warrants by the Supporting Entities (as defined below), the Filer

expects that the Participation Requirement will be satisfied. However, in the event that the Participation Requirement is not satisfied, then:

- (A) all Warrants submitted for cashless exercise pursuant to the Offer shall automatically be withdrawn from the Offer (**Automatic Withdrawal**),
- (B) the Exercise Date shall automatically be extended by at least ten days, and
- (C) the Participation Requirement will be deemed to be waived.

In the case of an Automatic Withdrawal, Warrantheolders who have submitted Warrants pursuant to the Offer shall be permitted to re-submit their Warrants for cashless exercise pursuant to the Offer by delivering prior to the Exercise Date an executed notice of the re-submission of their Warrants for cashless exercise pursuant to the Offer. Otherwise, any Warrants submitted for cashless exercise pursuant to the Offer will be returned promptly to the Warrantheolders who submitted such Warrants. In the event of an Automatic Withdrawal, any submission or re-submission of Warrants for cashless exercise pursuant to the Offer after the Automatic Withdrawal shall be irrevocable and may not be withdrawn.

26. The Filer has entered into a support agreement (the **Support Agreement** and, together with the Offer and the Amendments, the **Transaction**) with certain Warrantheolders and Debentureholders, consisting of Fairfax, Comrie, Mackenzie Financial Corporation and Chou Associates Management Inc. (collectively, the **Supporting Entities**). The Supporting Entities hold, in the aggregate, 86% of the outstanding Warrants and 82% of the outstanding principal amount of the Debentures. Pursuant to the Support Agreement, the Supporting Entities will agree to:

- (i) provide their consent to the Amendments; and
- (ii) submit their Warrants for cashless exercise pursuant to the Offer (subject to Automatic Withdrawal in the event that the Participation Requirement is not satisfied) provided that: (a) the VWAP on the TSX in the five trading days immediately preceding the initial expiry date of the Offer is not less than \$2.80 per Common Share, and (b) the Market Price minus the exercise price of any Warrant (being \$1.00 in the case of the Debenture Warrants and \$0.82 in the case of the Fairfax Warrants) is not less than \$1.80.

27. All Debenture Warrantholders will receive the same consideration for their Debenture Warrants under the Offer.
28. The Transaction constitutes a related party transaction pursuant to clause (h) of the definition of "related party transaction" in MI 61-101. The formal valuation requirement of Part 5 of MI 61-101 does not apply to the Transaction pursuant to s. 5.4(1) of MI 61-101. However, the minority approval requirement contained in s. 5.6 of MI 61-101 does apply to the Transaction and, unless otherwise exempt, the Filer would be required to obtain minority approval in accordance with Part 8 of MI 61-101.
29. S. 8.1(1) of MI 61-101 requires minority approval to be obtained from the holders of every class of "affected securities" (as defined in MI 61-101) of the issuer. In the context of the Transaction, the only class of affected securities is the Common Shares.
30. The Filer cannot avail itself of the exemption from the minority approval requirement in s. 5.7(1)(a) of MI 61-101 where the fair market value of a related party transaction is less than 25% of the market capitalization of the issuer (the **Fair Market Value Exemption**) because, in calculating the fair market value of the Transaction, the Filer must include: (i) the fair market value of all Common Shares underlying the Warrants (pursuant to s. 5.5(a)(iv) of MI 61-101) and (ii) the fair market value of all Debentures (pursuant to s. 5.5(a)(iii) of MI 61-101) given that the Debenture Amendment is a "connected transaction" (as defined in MI 61-101) to the Warrant Amendments.
31. The Warrant Amendments do not provide any enhancement in the economic value of the Warrants to the Warrantholders. Rather, they merely provide Warrantholders with an alternative means of exercising their Warrants and realizing the economic value that results from the original terms of the Warrants. As the Warrant Amendments provide no economic value to Warrantholders, there is no economic detriment to holders of Common Shares, and accordingly no need for minority approval of the Transaction to protect the interests of holders of Common Shares or any minority thereof.
32. All Warrantholders will receive identical treatment under the Transaction, but for: (i) the different exercise prices of the Debenture Warrants and the Fairfax Warrants as specified in the Warrant Indenture and Warrant Certificate, respectively and (ii) the requirement that holders of Debenture Warrants must withdraw their Debenture Warrants from CDS in order to effect a cashless exercise.
33. There are no interests of related parties in the Transaction that differ from those of the

Debenture Warrantholders who are not related parties. Other than Comrie and Fairfax, none of the Supporting Entities are a "related party" of the Filer. Although Comrie and Fairfax are each a "related party" of the Filer and also an "interested party" to the Transaction because of their respective holdings of Warrants and Debentures and in its capacity as a party to the Support Agreement, neither Comrie nor Fairfax is entitled to receive any payment or distribution that is greater than the entitlement of the general body of Warrantholders.

34. The Debenture Amendment merely facilitates the Warrant Amendments and does not affect any of the interests of the Debentureholders and holders of Common Shares.

#### Decision

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

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

- (i) the Transaction proceeds as described above in paragraphs 9 to 27;
- (ii) neither Comrie nor Fairfax will receive any payment or distribution that is greater than the entitlement of the general body of Warrantholders.
- (iii) all Warrantholders will be treated identically under the Offer, subject to the terms specified in paragraph 32 above; and
- (iv) any applicable disclosure required by s. 5.2 of MI 61-101 will be included in a press release to be issued prior to the commencement of the Offer.

"Naizam Kanji"  
Deputy Director, Corporate Finance  
Ontario Securities Commission

## 2.1.10 Equinox Minerals Limited

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – A mining issuer wants to file a revised technical report to support prior disclosure by the issuer of results of a preliminary economic assessment that included inferred resources after it had completed a feasibility study or pre-feasibility study that established mineral reserves about the mineral project in compliance with, and within the time required under, National Instrument 43-101.

### Applicable Legislative Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 2.3(1)(b), s. 4.3, 9.1(1).  
Form 43-101 F1 Technical Report Item 25(h).

May 20, 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  
EQUINOX MINERALS LIMITED  
(the “Filer”)**

**DECISION**

### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision (the “**Exemption Sought**”) under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) to grant an exemption, pursuant to Section 9.1(1) of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), exempting the Filer from the following requirements of NI 43-101:

- (a) the requirement in Section 4.3 of NI 43-101 and Item 25(h) of Form 43-101F1 – *Technical Report* that only proven and probable mineral reserves be used in an economic analysis of a mineral project (the “**Report Requirement**”); and
- (b) the prohibition in Section 2.3(1)(b) of NI 43-101 against making disclosure of results of an economic evaluation which uses inferred mineral resources (the “**Disclosure Prohibition**”).

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;
- (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, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the 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.

### Representations

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

#### *The Filer*

1. The Filer is a company incorporated under the *Canada Business Corporations Act* with its registered and head office located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2940, Toronto, Ontario, M5J 2J2, Canada.
  2. The Filer is an international mining company with its properties consisting of the Lumwana copper mine in Zambia and the Jabal Sayid copper-gold project in the Kingdom of Saudi Arabia.
  3. The share capital of the Filer consists of an unlimited number of common shares (the “**Common Shares**”) and preferred shares (the “**Preferred Shares**”) issuable in series. As at March 31, 2011, the Filer had a total of 879,495,876 Common Shares issued and outstanding. The Common Shares are listed for trading on the Toronto Stock Exchange under the symbol “EQN”. In addition to the Common Shares, Equinox CHESS Depository Interests (“**CDIs**”) are listed for trading on the Australian Stock Exchange (the “**ASX**”). The CDIs are listed for trading on the ASX under the symbol “EQN”.
  4. As at March 31, 2011, there were no Preferred Shares issued and outstanding.
  5. The Filer is a reporting issuer or its equivalent in each of the Jurisdictions.
- The Original Technical Report and the Feasibility Study*
6. The Lumwana copper project (the “**Lumwana Project**”) is located in the North Western Province

of Zambia and includes the Malundwe and Chimiwungo deposits. It is primarily an operating mine (since December 2008) producing copper concentrate for sale. The Filer is the operator of the Lumwana Project, and it is 100% owned by the Filer.

7. In June 2004, the Filer filed the original technical report in respect of the Lumwana Project entitled "*Technical Report – Lumwana Project, North West Province, Republic of Zambia*" (the "**Original Technical Report**"), prepared in accordance with NI 43-101.

8. The disclosure contained in the Original Technical Report was based in part on a bankable feasibility study (the "**Feasibility Study**") completed by the Filer in October, 2003. The principal consultants which prepared the Feasibility Study were Kvaerner E&C on management, processing and engineering aspects, and Golder Associates Pty Ltd. ("**Golder**") on all geoscientific, environmental and tailings dam studies.

9. The Feasibility Study included:

(a) A two-phase drilling program (which, together with previously collected drilling and assay data, created a database of 961 holes and approximately 130,000 meters), including resource, geotechnical and hydrogeological drill programs and the collection of metallurgical samples, mine design, an extensive metallurgical testwork program, detailed processing plant design, a metal marketing review, an environmental impact assessment study and estimation of capital and operating costs.

(b) The preparation by Golder of a mine plan which included inferred resources within the defined open pit areas based on measured and indicated resources. The estimation allowed for dilution, realistic mining conditions and the likely continuity of the ore body and was followed by optimization, mine planning and financial analysis.

(c) The conclusion by Golder, based on its analysis and the data collected, that the Malundwe and Chimiwungo deposits were very large, simple deposits which are geologically well-understood and display a high continuity of copper mineralization for which the inclusion of inferred resources was deemed appropriate in the mine plan of the Lumwana Project.

(d) The estimate by Golder at that time that the Lumwana Project contained a total

mineral resource of 901 million tonnes which included 632 million tonnes of inferred resources. Of this total, 348 million tonnes were contained within the defined open pit areas which included 205 million tonnes of proven and probable reserves and 143 million tonnes of inferred resources. The mining plan set out in the Feasibility Study contemplated a long-life operation of greater than 20 years. Inferred resources constituted approximately 41% of the material in the mine plan open pits, but would largely be mined only in the latter stages of the project (years 13 to 20). The mining plan contemplated that greater than 80% of the mining within the first 12 years of operations will come from proven and probable reserves.

10. On April 27, 2004, the Filer obtained exemptive relief from the Report Requirement and the Disclosure Prohibition in connection with a scheme of arrangement undertaken by the Filer under Australian law, and the Filer's initial public offering of Common Shares by way of a prospectus dated June 29, 2004.

11. Since the filing of the Original Technical Report, revised and updated versions of the report have been filed on a number of occasions to reflect updated drilling, testwork, project cost estimates, resource and reserve estimates and other ongoing developments. The most recent version of the report was filed in April 2009.

#### *The Revised Technical Report*

12. The Filer will prepare and file a revised technical report for the Lumwana Project that would provide further support for the expansion disclosure relating to the Lumwana Project (the "*Revised Technical Report*") disclosed in a news release on February 2, 2011 including estimated annual throughput, copper concentrate production and approximate capital costs. The revised technical report must be filed not less than three business days prior to the expiry of the take-over bid. The decision will only apply to the Revised Technical Report.

13. The Revised Technical Report will set forth (a) a "base case" description of the Lumwana Project at a production rate of approximately 25 million tonnes per annum (reflecting the completion of a debottlenecking project currently underway), and including an economic analysis based solely on proven and probable reserves and measured and indicated resources within the designed pit at Lumwana with inferred resources treated as waste; and (b) a "development case" description of the Lumwana Project that assumes completion of the proposed 45 million tonnes per annum

expansion, and is based in part on the inclusion of the inferred resources located at Lumwana with the percentage of inferred resources included clearly shown and includes the disclosure required by section 2.3(3)(b) of NI 43-101.

14. The Exemption Sought from the Report Requirement and the Disclosure Prohibition is consistent with current regulatory developments and, in particular, the published amendments to NI 43-101 scheduled to come into effect on June 30, 2011. On April 8, 2011, the Canadian Securities Administrators announced the repeal and replacement of NI 43-101, Form 43-101F1 *Technical Report*, and Companion Policy 43-101CP (*Revised NI 43-101*). Upon coming into effect, Revised NI 43-101 will replace the current form of NI 43-101, Form 43-101F1 and Companion Policy 43-101CP.
15. In particular, Revised NI 43-101 will expand the exemption relating to the use of a preliminary assessment based on inferred mineral resources, so as to allow issuers to disclose a preliminary economic assessment that includes or is based on inferred mineral resources where the disclosure in question includes a specified disclaimer, and discloses the impact of the assessment on the results of any preliminary feasibility or feasibility study in respect of the relevant property. The Revised Technical Report will include a disclaimer and disclosure regarding the impact of the Development Case on the Feasibility Study.

## 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.

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

## 2.1.11 Technicoil Corporation – s. 1(10)

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

### Applicable Legislative Provisions

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

**Citation:** Technicoil Corporation, Re, 2011 ABASC 404

July 27, 2011

Fasken Martineau DuMoulin LLP  
3400, 350 - 7 Avenue SW  
Calgary, AB T2P 3N9

**Attention:** Lloyd E. Symons

Dear Sir:

**Re: Technicoil Corporation (the Applicant) – Application for a decision under the securities legislation of Alberta, Ontario and Québec (the Jurisdictions) that the Applicant is not a reporting issuer**

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

**2.1.12 Clean Harbors Industrial Services Canada, 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).

August 2, 2011

Gowling Lafleur Henderson LLP  
1400, 700 - 2 Street SW  
Calgary, AB T2P 4V5

**Attention: Emeryll Gumapas**

Dear Madam:

**Re: Clean Harbors Industrial Services Canada, 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.

"Cheryl McGillivray"  
Manager, Corporate Finance  
Alberta Securities Commission

## **2.2 Orders**

### **2.2.1 Empire Consulting Inc. and Desmond Chambers – s. 127**

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

**AND**

#### **IN THE MATTER OF EMPIRE CONSULTING INC. AND DESMOND CHAMBERS**

#### **ORDER (Section 127)**

**WHEREAS** on May 26, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations with respect to Desmond Chambers ("Chambers") and Empire Consulting Inc. ("Empire");

**AND WHEREAS** Staff of the Commission ("Staff") attended before the Commission on June 29, 2011 at 2:30 p.m.;

**AND WHEREAS** on June 29, 2011, Staff filed an affidavit of Raymond Daubney sworn June 29, 2011 setting out Staff's telephone discussions and e-mails with Chambers and efforts to personally serve Chambers and Empire, including contacting local law enforcement authorities in Jamaica;

**AND WHEREAS** on June 29, 2011, the Commission ordered the hearing adjourned to July 26, 2011 at 3:00 p.m. for the purpose of scheduling dates for the hearing on the merits in this matter;

**AND WHEREAS** on July 26, 2011, Staff filed an affidavit of Raymond Daubney sworn July 26, 2011 setting out Staff's further telephone discussions and e-mails with Chambers in which Chambers acknowledged receiving Staff's e-mails attaching the Notice of Hearing and Statement of Allegations but advised Staff that he has not read the Notice of Hearing and Statement of Allegations;

**AND WHEREAS** Chambers has not appeared at this hearing notwithstanding that: (i) the Commission order dated June 29, 2011 was e-mailed to Chambers on July 4, 2011 and he has responded to that e-mail; and (ii) Staff advised Chambers that the hearing dates would be scheduled at the hearing on July 26, 2011 at 3:00 p.m.;

**AND WHEREAS** Chambers advised Staff on July 4, 2011 that he would not be attending any hearings 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** that the hearing on the merits will commence on January 26, 2012 at 10:00 a.m. and continue on January 27, 2012; and

**IT IS FURTHER ORDERED** that a pre-hearing conference will be held on December 6, 2011 at 2:30 p.m. or on such other date as may be arranged through the Secretary's office.

Dated at Toronto this 26th day of July, 2011.

"Mary G. Condon"

**2.2.2 Peter Sbaraglia**

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

**AND**

**IN THE MATTER OF  
PETER SBARAGLIA**

**ORDER**

**WHEREAS** on February 24, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 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") with respect to Peter Sbaraglia ("Sbaraglia");

**AND WHEREAS** on March 31, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia;

**AND WHEREAS** on March 31, 2011, the hearing was adjourned to April 28, 2011;

**AND WHEREAS** on April 28, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia;

**AND WHEREAS** on April 28, 2011, the hearing was adjourned to June 7, 2011;

**AND WHEREAS** on June 7, 2011, the Commission heard submissions from Staff and counsel for Sbaraglia;

**AND WHEREAS** on June 7, 2011, the hearing was adjourned to July 27, 2011;

**AND WHEREAS** on July 27, 2011, the Commission heard submissions from Staff of the Commission and from Mr. Sbaraglia;

**AND WHEREAS** Staff requested that a date for a pre-hearing conference be set;

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

**IT IS ORDERED THAT** a pre-hearing conference will be held on October 28, 2011 at 10:00 a.m., or on such other date as provided by the Office of the Secretary and agreed to by the parties.

**DATED** at Toronto this 27th day of July, 2011.

"James E. A. Turner"

**2.2.3 Marlon Gary Hibbert et al. – ss. 127(1), 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
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)**

**ORDER**

**(Subsections 127(1), 127(7) and 127(8))**

**WHEREAS** on January 28, 2011, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order (the “Temporary Order”) pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) ordering the following:

1. that all trading by Ashanti Corporate Services Inc. (“Ashanti”), Power to Create Wealth Inc. (“PCW”), Dominion International Resource Management Inc. (“Dominion”), Kabash Resource Management (“Kabash”), Power to Create Wealth Inc. (Panama) (“PCWP”) and Marlon Gary Hibbert (“Hibbert”) shall cease;
2. that all trading in any securities of Ashanti, PCW, Dominion, Kabash and PCWP shall cease; and
3. that the exemptions contained in Ontario securities law do not apply to Ashanti, PCW, Dominion, Kabash, PCWP and Hibbert.

**AND WHEREAS** on January 28, 2011, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by the Commission;

**AND WHEREAS** on January 28, 2011, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on February 11, 2011;

**AND WHEREAS** on February 11, 2011, the Commission held a hearing and heard submissions from counsel for Staff and from Hibbert and reviewed the Affidavit of Jeffery Thomson sworn February 9, 2011;

**AND WHEREAS** Staff requested an extension of the Temporary Order for six months and Hibbert opposed the extension of the Temporary Order;

**AND WHEREAS** on February 11, 2011, the Commission ordered that the Temporary Order was extended until July 28, 2011 and that the hearing was adjourned to July 26, 2011;

**AND WHEREAS** on March 29, 2011, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act in connection with a Statement of Allegations dated March 29, 2011, issued by Staff of the Commission (“Staff”);

**AND WHEREAS** on April 27, 2011, the Commission heard submissions from counsel for Staff and from Hibbert;

**AND WHEREAS** on April 27, 2011, the Commission ordered that the hearing on the merits shall commence December 1, 2011 at 10:00 a.m. and continue for a consecutive period of two weeks except for the day of December 6, 2011;

**AND WHEREAS** on April 27, 2011, the Commission further ordered that a pre-hearing conference will be held on October 11, 2011 at 2:30 p.m.;

**AND WHEREAS** on April 27, 2011, the Commission further ordered that the exchange of documents shall occur on August 12, 2011;

**AND WHEREAS** on July 26, 2011, the Commission held a hearing and heard submissions from counsel for Staff and from Hibbert;

**AND WHEREAS** Staff requested an extension of the Temporary Order until the conclusion of the hearing on the merits in this matter and Hibbert opposed the extension of the Temporary Order;

**AND WHEREAS** the Commission considered the evidence and submissions before it and the Commission is of the opinion that satisfactory information has not been provided by the Respondents;

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

**IT IS ORDERED** pursuant to subsections 127(7) and 127(8) of the Act that the Temporary Order is extended until the conclusion of the hearing on the merits in this matter, subject to any further order by the Commission.

**DATED** at Toronto this 26th day of July, 2011.

“Edward P. Kerwin”

**2.2.4 Firestar Capital Management Corp. 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  
FIRESTAR CAPITAL MANAGEMENT CORP.,  
KAMPOSSE FINANCIAL CORP.,  
FIRESTAR INVESTMENT MANAGEMENT GROUP,  
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TEMPORARY ORDER  
(Section 127)**

**WHEREAS** on December 10, 2004, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to s.127 of the *Securities Act*, R.S.O. 1990, c. S.5, to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Mitton, and Michael Ciavarella cease until further order by the Commission;

**AND WHEREAS** on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4, 2005 and the Temporary Orders continued until that date;

**AND WHEREAS** on December 17, 2004, the Commission ordered that the Temporary Order against Michael Mitton should also be expanded such that Michael Mitton shall not trade in any securities in Ontario until the hearing on February 4, 2005;

**AND WHEREAS** a Notice of Hearing and Statement of Allegations were issued on December 21, 2004;

**AND WHEREAS** on February 2, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until May 26, 2005 and the Temporary Orders were continued until May 26, 2005;

**AND WHEREAS** on March 9, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until June 29 and 30, 2005 and the Temporary Orders were continued until June 30, 2005;

**AND WHEREAS** on June 29, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until November 23 and 24, 2005 and the Temporary Orders were continued until November 24, 2005;

**AND WHEREAS** on November 21, 2005, the hearing to consider whether to continue the Temporary

Orders was adjourned until January 30 and 31, 2006 and the Temporary Orders were continued until January 31, 2006;

**AND WHEREAS** on January 30, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until July 31, 2006 and the Temporary Orders were continued until July 31, 2006;

**AND WHEREAS** on July 31, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2006 and the Temporary Orders were continued until October 12, 2006;

**AND WHEREAS** on October 12, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2007 and the Temporary Orders were continued until October 12, 2007;

**AND WHEREAS** on October 12, 2007, the hearing to consider whether to continue the Temporary Orders was adjourned until March 31, 2008 and the Temporary Orders were continued until March 31, 2008;

**AND WHEREAS** on March 31, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until June 2, 2008 and the Temporary Orders were continued until June 2, 2008;

**AND WHEREAS** on June 2, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until December 1, 2008 and the Temporary Orders were continued until December 1, 2008;

**AND WHEREAS** on December 1, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until January 11, 2010 and the Temporary Orders were continued until January 11, 2010;

**AND WHEREAS** on January 11, 2010, the hearing to consider whether to continue the Temporary Orders was adjourned until March 7, 2011 and the Temporary Orders were continued until March 8, 2011;

**AND WHEREAS** on March 7, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until April 26, 2011 and the Temporary Orders were continued until April 27, 2011;

**AND WHEREAS** on April 26, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until May 31, 2011 and the Temporary Orders were continued until June 1, 2011;

**AND WHEREAS** Staff of the Commission ("Staff") has not been notified that Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Mitton oppose the making of this order;

**AND WHEREAS** Michael Ciavarella and Michael Mitton were charged on September 26, 2006 under the Criminal Code with offences of fraud, conspiracy to commit

fraud, laundering the proceeds of crime, possession of proceeds of crime and extortion for acts related to this matter;

**AND WHEREAS** Staff advised that on March 22, 2007, Michael Mitton was convicted of numerous charges under the Criminal Code and sentenced to a term of imprisonment of seven years;

**AND WHEREAS** on May 17, 2011, a settlement agreement between Staff and Michael Ciavarella was approved by the Commission;

**AND WHEREAS** Staff advised that on May 18, 2011, the Criminal Code charges against Ciavarella before the Superior Court of Justice (Ontario) were stayed;

**AND WHEREAS** on May 31, 2011, Staff appeared before the Commission and no one appeared on behalf of any of the remaining Respondents;

**AND WHEREAS** on May 31, 2011, the Temporary Orders were continued until July 28, 2011 and the hearing to consider whether to continue the Temporary Orders was adjourned until July 27, 2011;

**AND WHEREAS** on July 27, 2011, Staff appeared before the Commission and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff requested that the hearing be adjourned for one month for the purpose of exploring settlement with certain respondents;

**AND WHEREAS** Staff further requested that the Temporary Orders be extended for the same period;

**IT IS ORDERED** that the hearing to consider whether to continue the Temporary Orders is adjourned to August 29, 2011 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that the Temporary Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Mitton are further continued until August 30, 2011, or until further order of this Commission.

**DATED** at Toronto this 27th day of July, 2011.

“James E. A. Turner”

## **2.2.5 Innovative Gifting 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 INNOVATIVE GIFTING INC., TERENCE LUSHINGTON, Z2A CORP., and CHRISTINE HEWITT**

#### **ORDER (Section 127)**

**WHEREAS** on March 2, 2010, the Commission issued a Notice of Hearing to consider, *inter alia*, whether to make orders, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, against Innovative Gifting Inc. (“IGI”), Terence Lushington (“Lushington”), Z2A Corp. (“Z2A”) and Christine Hewitt (“Hewitt”) (collectively the “Respondents”);

**AND WHEREAS** on March 2, 2010, Staff of the Commission issued a Statement of Allegations against the Respondents;

**AND WHEREAS** Staff served the Respondents with the Notice of Hearing dated March 2, 2010 and Staff’s Statement of Allegations dated March 2, 2010. Service by Staff was evidenced by the Affidavit of Service of Joanne Wadden, sworn on March 4, 2010, which was filed with the Commission;

**AND WHEREAS** on March 5, 2010, the Commission ordered that the hearing with respect to the matter be adjourned to April 12, 2010;

**AND WHEREAS** on April 12, 2010, counsel for Staff, counsel for IGI and Lushington, and counsel for Z2A and Hewitt appeared before the Commission and made submissions;

**AND WHEREAS** on April 13, 2010, the Commission issued an order that, *inter alia*, the hearing with respect to the Notice of Hearing dated March 2, 2010 be adjourned to July 21, 2010 at 10:00 a.m., at which time a pre-hearing conference will be held;

**AND WHEREAS** on July 21, 2010, a pre-hearing conference was commenced and counsel for Staff, counsel for IGI and Lushington, and counsel for Z2A and Hewitt appeared before the Commission and made submissions;

**AND WHEREAS** on July 21, 2010, the Commission issued an order that, *inter alia*, the hearing with respect to the Notice of Hearing dated March 2, 2010 be adjourned to September 9, 2010 at 10:00 a.m., at which time the pre-hearing conference will be continued;

**AND WHEREAS** on September 9, 2010, the pre-hearing conference was continued and counsel for Staff

and counsel for IGI and Lushington appeared before the Commission and made submissions. Counsel for Z2A and Hewitt did not attend but counsel for Staff advised the Commission of counsel's submissions;

**AND WHEREAS** on September 9, 2010, all counsel submitted that the hearing be adjourned;

**AND WHEREAS** on September 9, 2010, the Commission ordered, *inter alia*, that the hearing with respect to the Notice of Hearing dated March 2, 2010 be adjourned to November 4, 2010 at 3:00 p.m., at which time the confidential pre-hearing conference will be continued and dates will be fixed for the hearing on the merits in this matter;

**AND WHEREAS** on November 3, 2010, all parties requested, in writing, that the pre-hearing conference scheduled for November 4, 2010 be adjourned to 10:00 a.m. on December 6th, 2010 and at that time dates will be fixed for the hearing on the merits in this matter;

**AND WHEREAS** on November 4, 2010, the Commission ordered that, *inter alia*, the hearing with respect to the Notice of Hearing dated March 2, 2010 be adjourned to December 6th, 2010 at 10:00 a.m., at which time the confidential pre-hearing conference will be continued and dates will be fixed for the hearing on the merits in this matter;

**AND WHEREAS** on December 6, 2010, all parties attended the pre-hearing conference and all parties made submissions to the Commission;

**AND WHEREAS** on December 6, 2010 the Commission ordered the hearing on the merits in this matter to commence on May 2, 2011 and continue until May 16, 2011, with the exception that the hearing on the merits would not be heard on May 3, 2011;

**AND WHEREAS** on December 6, 2010, the Commission also scheduled Z2A and Hewitt to make a motion to the Commission on March 30, 2011 at 2:00 p.m. for severance of the hearing as to the allegations relating to them;

**AND WHEREAS** on March 29, 2011, the Commission approved a Settlement Agreement dated March 24, 2011 between Staff and Lushington and IGI;

**AND WHEREAS** on April 26, 2011 counsel for Z2A and Hewitt (the "Remaining Respondents") and Staff attended a pre-hearing conference at which time a motion was scheduled for April 28, 2011 at 11:00 a.m. before the panel scheduled to hear this matter on the merits, to hear the Remaining Respondents' request to adjourn the hearing of this matter;

**AND WHEREAS** on April 28, 2011, the Commission ordered that the hearing on the merits be adjourned to June 6, 2011 and continue until June 10, 2011 and, if necessary, continue on June 15 and 16, 2011, commencing each day at 10:00 a.m., with the exception of

June 7, 2011, which hearing day would commence at 2:00 p.m. and continue until 5:00 p.m.;

**AND WHEREAS** on June 6, 2011, the Commission ordered that the hearing on the merits of this matter be adjourned to and commence on July 18, 2011 peremptory on the Remaining Respondents and continue on July 20, 21, 22 and 25, 2011, commencing each day at 10:00 a.m.;

**AND WHEREAS** the Remaining Respondents sought, through their counsel, at the commencement of the hearing on July 18, 2011, an adjournment of the hearing on the merits on the basis that Hewitt was ill and not able to attend;

**AND WHEREAS** on July 18, 2011, the panel adjourned the hearing to July 20, 2011 to assess any evidence to be provided by the Remaining Respondents as to Hewitt's medical condition;

**AND WHEREAS** on July 20, 2011, the Commission vacated the hearing dates and ordered that a conference call be scheduled for July 27, 2011 to review the status of Hewitt's health in relation to her ability to attend the hearing on the proposed hearing dates of August 3, 4, 5 and 15, 2011;

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

**IT IS ORDERED** that the hearing on the merits of this matter is adjourned and shall commence on October 3, 2011 and continue on October 4, 5, 6 and 12, 2011, commencing each day at 10:00 a.m.

**DATED** at Toronto this 27th day of July, 2011.

"Paulette L. Kennedy"

**2.2.6 Ground Wealth et al. – ss. 127(1), 127(5)**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK,  
ADRION SMITH, BIANCA SOTO  
AND TERRY REICHERT**

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

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

1. Ground Wealth Inc. ("GWI") is an Ontario corporation that operates out of 766 Hespeler Road, Suite 301, Cambridge, Ontario ;
2. Armadillo Energy Inc. ("Armadillo") is a State of Nevada corporation;
3. Neither Armadillo nor GWI is a reporting issuer in Ontario;
4. Michelle Dunk ("Dunk") is the Vice-President, Director and Secretary of GWI, and resides in Ontario;
5. Adrion Smith ("Smith") is President and a Director of GWI, and resides in Ontario;
6. Bianca Soto ("Soto") is a salesperson for GWI;
7. Terry Reichert ("Reichert") is a salesperson for GWI;
8. Paul Schuett ("Schuett") is the President and Chief Executive Officer of Armadillo;
9. Doug DeBoer ("DeBoer") is the Chief Financial Officer and Financial Director of Armadillo ;
10. James Linde ("Linde") is the Chief Operating Officer and Operations Manager of Armadillo;
11. Susan Lawson ("Lawson") is the Corporate Secretary of Armadillo;
12. Neither Armadillo nor GWI has filed a preliminary prospectus or a prospectus and the Director has not issued a receipt in respect of these companies;
13. GWI, Armadillo, Schuett, DeBoer, Linde, Lawson, Dunk, Smith, Soto and Reichert (collectively, the "Respondents") have distributed, offered for sale,

and sold to members of the public in Ontario, certificates evidencing an interest in oil (the "Armadillo Securities") that are "securities" as defined in the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act");

14. None of the Respondents is registered with the Commission in any capacity;
15. Staff are conducting an investigation into the trading of Armadillo Securities, and it appears that:
  - (i) The Respondents traded in Armadillo Securities without the necessary registration or an appropriate registration exemption, contrary to section 25 of the Act;
  - (ii) The Respondents distributed Armadillo Securities for which no preliminary prospectus or prospectus has been filed and no receipt has been issued by the Director, contrary to section 53(1) of the Act;
  - (iii) Soto and Reichert have advised clients without the necessary registration or an appropriate registration exemption, contrary to section 25 of the Act; and
  - (iv) Soto and Reichert have not collected appropriate know your client or investor suitability information, contrary to sections 13.1 and 13.2 respectively of NI 31-103 (*"Registration Requirements and Exemptions"*), and may not have dealt fairly, honestly and in good faith with the investors, contrary to section 2.1 of OSC Rule 31-505 (*"Conditions of Registration"*).

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

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

**AND WHEREAS** by Commission order made July 14, 2011 pursuant to section 3.5(3) of the Act, any one of Howard I. Wetston, James E. A. Turner, Kevin J. Kelly, James D. Carnwath, Mary G. Condon, Paulette L. Kennedy, Vern Krishna, Christopher Portner and Edward P. Kerwin, acting alone, is authorized to make orders under section 127 of the Act;

**IT IS ORDERED** pursuant to clause 2 of subsection 127(1) of the Act that all trading in the Armadillo Securities shall cease;

**IT IS FURTHER ORDERED** pursuant to clause 2 of subsection 127(1) of the Act that Armadillo, GWI, Schuett, DeBoer, Linde, Lawson, Dunk, Smith, Soto and Reichert cease trading in all securities; and

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

Dated at Toronto this 27th day of July, 2011

“Howard Wetston”

**2.2.7 North American Financial Group Inc. et al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
NORTH AMERICAN FINANCIAL GROUP INC.,  
NORTH AMERICAN CAPITAL INC.,  
ALEXANDER FLAVIO ARCONTI, AND  
LUIGINO ARCONTI**

**ORDER  
(Subsections 127(7) & 127(8))**

**WHEREAS** on November 10, 2010, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), the Ontario Securities Commission (the “Commission”) made an order against North American Financial Group Inc. (“NAFG”), North American Capital Inc. (“NAC”), Alexander Flavio Arconti (“Flavio”) and Luigino Arconti (“Gino”);

**AND WHEREAS** on November 10, 2010, pursuant to subsection 127(6) of the Act, the Commission ordered that the following Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** by Commission Order dated November 10, 2010, the Commission made the following temporary order (the “Temporary Order”):

1. pursuant to clause 2 of subsection 127(1) of the Act, that all trading in the securities of NAFG and NAC shall cease;
2. pursuant to clause 2 of subsection 127(1) of the Act, that NAFG, NAC, Flavio and Gino cease trading in all securities; and
3. that pursuant to clause 3 of subsection 127(1) of the Act, that the exemptions contained in Ontario securities law do not apply to NAFG, NAC, Flavio or Gino;

**AND WHEREAS** by Commission Order dated November 23, 2010, the Temporary Order was amended such that Flavio and Gino may trade in securities for their own accounts or their parents’ accounts or for the accounts of their registered retirement savings plan or registered income fund (as defined in the *Income Tax Act* (Canada)) provided that they trade through accounts opened in their parents’ names or either of their names only;

**AND WHEREAS** the Temporary Order as amended has been extended from time to time;

**AND WHEREAS** by Order dated March 25, 2011, the Temporary Order was further amended to permit NAFG



and its officers and directors to issue Convertible Debentures in accordance with a Proposal made under the *Bankruptcy and Insolvency Act* in the matter of NAFG (the "Temporary Order as further amended");

**AND WHEREAS** by Order dated March 25, 2011, the Temporary Order as further amended was extended to May 2, 2011;

**AND WHEREAS** by Order dated April 29, 2011, the Temporary Order as further amended was extended to August 2, 2011;

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

**AND WHEREAS** the parties to this proceeding consent to the making of this order;

**IT IS ORDERED** that the Temporary Order as further amended is extended to October 3, 2011;

**IT IS FURTHER ORDERED** that the hearing in this matter be adjourned to Friday September 30th, 2011 at 10:00 a.m. or to such other date or time as set by the Office of the Secretary and agreed to by the parties.

**DATED** at Toronto this 29th day of July, 2011.

"James E. A. Turner"

## 2.2.8 Independent Portfolio Managers Limited – s. 80 of the CFA

### Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in section 22(1)(b) of the CFA where such adviser acts as an adviser in respect of commodity futures contracts or commodity futures options (commodities) for certain institutional investors in Ontario who meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Commodities are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

### Statutes Cited

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

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

### Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

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

**AND**

**IN THE MATTER OF  
INDEPENDENT PORTFOLIO MANAGERS LIMITED**

**ORDER  
(Section 80 of the CFA)**

**UPON** the application (the "**Application**") of Independent Portfolio Managers Limited (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 80 of the CFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others on the Applicant's behalf (the "**Representatives**") be exempt, for a period of five years, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

**AND WHEREAS** for the purposes of this Order;

**"CFA Adviser Registration Requirement"** means the requirement in the CFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the CFA;

**"Contract"** has the meaning ascribed to that term in subsection 1(1) of the CFA;

**"Foreign Contract"** means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

**"International Adviser Exemption"** means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

**"NI 31-103"** means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended;

**"OSA"** means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

**"OSA Adviser Registration Requirement"** means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA;

**"Permitted Client"** means a client in Ontario that is a "permitted client" as that term is defined in section 1.1 of NI 31-103, except that it excludes a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer; and

**"UK FSA"** means the Financial Services Authority, the regulator of the financial services industry in the United Kingdom.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated under the laws of England & Wales, United Kingdom. The head office of the Applicant is located in London, England.
2. The Applicant is a portfolio manager that manages investments for institutional investors across multiple strategies and financial instruments.
3. The Applicant is authorised with the UK FSA as a financial services firm authorised to advise on investments including commodity futures, commodity options and options on commodity futures. Among other activities, the Applicant engages in the business of advising others as to trading in commodity futures contracts, commodity futures options and options on commodity futures in the United Kingdom.
4. The Applicant is not registered in any capacity under the CFA or the OSA.
5. Institutional investors that are Permitted Clients seek to engage the Applicant as a discretionary portfolio manager for purposes of implementing certain specialized investment strategies.
6. The Applicant seeks to act as a discretionary portfolio manager on behalf of prospective institutional investors that are Permitted Clients. The proposed advisory services would include the use of specialized investment strategies employing Foreign Contracts.
7. Were the proposed advisory services limited to securities, the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
8. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to apply for registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
9. The Applicant submits that it would not be prejudicial to the public interest for the Commission to grant the requested relief because:
  - (a) the Applicant will only advise Permitted Clients as to trading in Foreign Contracts;
  - (b) Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts;
  - (c) the Applicant meets the prescribed conditions to rely on the International Adviser Exemption in connection with the provision of advice to Permitted Clients with respect to foreign securities; and
  - (d) the Applicant would provide advice to Permitted Clients as to trading in Foreign Contracts on terms and conditions that are analogous to the prescribed terms and conditions of the International Adviser Exemption.

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

**IT IS ORDERED** pursuant to section 80 of the CFA that the Applicant and its Representatives are exempt, for a period of five years, from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to trading in Foreign Contracts provided that:

1. the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise that Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
2. the Applicant's head office or principal place of business remains in the United Kingdom;
3. the Applicant continues to be authorised as an adviser with the UK FSA in a category that permits it to carry on the activities in the United Kingdom that registration as an adviser under the CFA Adviser Registration Requirement would permit it to carry on in Ontario;
4. the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United Kingdom;
5. as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada;
6. before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
  - (i) the Applicant is not registered in the local jurisdiction to provide the advice described under paragraph 1 of this Order;
  - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
  - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
  - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
  - (v) the name and address of the Applicant's agent for service of process in Ontario;
7. the Applicant has submitted to the Commission a completed Submission to jurisdiction and appointment of agent for service in the form attached as Appendix "A";
8. by December 1 of each year, the Applicant notifies the Commission if it is relying on the exemption from registration granted pursuant to this order.

July 29, 2011

"C. Wesley M. Scott"  
Commissioner  
Ontario Securities Commission

"Paulette L. Kennedy"  
Commissioner  
Ontario Securities Commission

APPENDIX A

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION UNDER THE  
COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.  
  
Name:  
  
E-mail address:  
  
Phone:  
  
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):  
  
☐ Section 8.18 [*international dealer*]  
  
☐ Section 8.26 [*international adviser*]  
  
☐ Other [specify]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

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**Decisions, Orders and Rulings**

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- a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the International Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

## 2.2.9 Seprotech Systems Incorporated – s. 144

### Headnote

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

### Applicable Legislative Provisions

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

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

**AND**

**IN THE MATTER OF  
SEPROTECH SYSTEMS INCORPORATED**

**ORDER  
(Section 144)**

**WHEREAS** the securities of Seprotech Systems Incorporated (the **Applicant**) were subject to a cease trade order issued by the Director dated February 24, 2011 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order made by the Director dated March 8, 2011 pursuant to subsection 127(1) of the Act (together, the **Cease Trade Order**) directing that trading in the securities of the Applicant cease until the Cease Trade Order is revoked;

**AND WHEREAS** the Applicant has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act (the **Application**) for a full revocation of the Cease Trade Order;

**AND WHEREAS** the Applicant has represented to the Commission that:

1. The Applicant was incorporated pursuant to the *Canada Business Corporations Act* on September 5, 1985.
2. The Applicant's registered and head office is located at 2378 Holly Lane, Ottawa, Ontario K1V 7P1.
3. The Applicant is a reporting issuer in Ontario, British Columbia, Alberta and Manitoba.
4. The authorized capital of the Applicant consists of an unlimited number of common shares. As at February 28, 2011, 50,921,926 common shares were issued and outstanding. The common shares are listed for trading on the TSX.V.

5. Other than the common shares, the Applicant has outstanding debt of \$700,000 owing to the Unity Savings and Credit Union Limited and other syndicate lenders, and options for 2,862,500 common shares outstanding under the Applicant's employee stock option plan.
6. The Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements, annual management's discussion and analysis (**MD&A**) and certification of annual filings for the fiscal year ended August 31, 2010, and its unaudited interim financial statements for the quarters ended November 30, 2010 and February 28, 2011 ( the **Unfiled Documents**).
7. The Unfiled Documents were not filed in a timely manner due to management's discovery of an over-billing of a significant customer, which resulted in a need to restate interim unaudited financial statements for the quarters ended November 30, 2009, February 28, 2010 and May 31, 2010. Resolution of the over-billing amount has been resolved with the customer, and the restated interim financial statements have been filed on SEDAR on March 25, 2011.
8. The Applicant has completed and filed with SEDAR on May 10, 2011 audited financial statements for the fiscal year ended August 31, 2010, and the related MD&A and officer certifications. Unaudited financial statements for the quarters ended November 30, 2010 and February 28, 2011 were filed with SEDAR on May 13, 2011 and May 17, 2011, respectively. All material change reports pertaining to the subject filings have also been filed on SEDAR.
9. The Applicant is also subject to cease trade orders issued by the British Columbia Securities Commission dated February 24, 2011, and by the Manitoba Securities Commission dated April 19, 2011 for failure to file the required filings (the **Other Cease Trade Orders**).
10. The Applicant has filed an application with each of the BCSC and the MSC for a full revocation of the Other Cease Trade Orders.
11. Other than the failure to file the Unfiled Documents, which has been subsequently rectified, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto.
12. The Applicant's SEDAR and SEDI profiles are up to date.
13. Completed personal information forms and authorizations in the form of Appendix A of National Instrument 41-101 *General Prospectus*

*Requirements* for each director and officer have accompanied the application .

14. The Applicant is up-to-date with all of its other continuous disclosure obligations and has paid outstanding participation fees, filing fees and late fees associated with those obligations owing to the Commission in connection with the Unfiled Documents and has filed all of the forms associated with such payments.
15. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
16. Upon the issuance of this Order, the Applicant will issue a press release announcing the revocation of the Cease Trade Order. The Applicant will concurrently file the press release and the material change report on SEDAR.

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

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

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

**DATED** this 29th day of July, 2011

"Michael Brown"  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

**2.2.10 Shallow Oil & Gas Inc. 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  
SHALLOW OIL & GAS INC., ERIC O'BRIEN,  
ABEL DA SILVA, GURDIP SINGH GAHUNIA  
also known as MICHAEL GAHUNIA,  
ABRAHAM HERBERT GROSSMAN also known as  
ALLEN GROSSMAN, MARCO DIADAMO,  
GORD McQUARRIE, KEVIN WASH,  
and WILLIAM MANKOFSKY**

**ORDER  
(Subsections 127(1) & 127(8))**

**WHEREAS** on January 16, 2008, the Ontario Securities Commission ("the Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: (i) all trading in securities by Shallow Oil & Gas Inc. ("Shallow Oil") shall cease and that all trading in Shallow Oil securities shall cease; and (ii) Eric O'Brien ("O'Brien"), Abel Da Silva ("Da Silva"), Gurdip Singh Gahunia, also known as Michael Gahunia ("Gahunia"), and Abraham Herbert Grossman, also known as Allen Grossman ("Grossman"), cease trading in all securities (the "Temporary Order");

**AND WHEREAS** on January 16, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on January 18, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, such hearing to be held on January 30, 2008 commencing at 2:00 p.m.;

**AND WHEREAS** hearings to extend the Temporary Order were held on January 30 and 31, and March 31, 2008. The Temporary Order was extended by the Commission on each date;

**AND WHEREAS** on June 11, 2008, the Commission issued a Notice of Hearing for June 18, 2008 to consider, among other things:

- (a) the issuance of a temporary cease trade order against Diadamo, McQuarrie, Wash, and Mankofsky; and,
- (b) the extension of the original Temporary Order dated January 16, 2008.

**AND WHEREAS** on June 18, 2008, a hearing was held commencing at 10:00 a.m. and Staff and Grossman appeared, presented evidence and made submissions, and



Diadamo, McQuarrie, and Mankofsky appeared before the panel of the Commission and made submissions as to the issuance of a temporary cease trade order against them;

**AND WHEREAS** on June 18, 2008, the panel of the Commission considered the evidence and submissions of Staff and Grossman, and the submissions of Diadamo, McQuarrie, and Mankofsky;

**AND WHEREAS** on June 19, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order as against Shallow Oil, O'Brien, Da Silva, and Grossman be extended until the conclusion of the hearing on the merits in this matter;

**AND WHEREAS** on June 19, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order as against Gahunia be extended until November 26, 2008;

**AND WHEREAS** on June 19, 2008, a panel of the Commission ordered, pursuant to subsection 127(5) of the Act, that Diadamo, McQuarrie, Wash, and Mankofsky cease trading in any securities (the "Second Temporary Order"), with the following exception:

Diadamo shall be permitted to trade in securities that are listed on a public exchange recognized by the Commission and only in his own existing trading accounts. Furthermore, any such trading by Diadamo shall be for his sole benefit and only through a dealer registered with the Commission.

**AND WHEREAS** on June 19, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Second Temporary Order be extended until November 26, 2008 and that the hearing with respect to the Second Temporary Order in this matter be adjourned to November 25, 2008, at 2:30 p.m.;

**AND WHEREAS** on November 25, 2008, a hearing was held and the panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that:

- the Temporary Order is extended as against Gahunia until the conclusion of the hearing on the merits in this matter and the Second Temporary Order is extended as against Diadamo, McQuarrie, Wash, and Mankofsky until the conclusion of the hearing on the merits in this matter; and,
- the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 is adjourned to June 4, 2009 at 10:00 a.m. for a status hearing.

**AND WHEREAS** on May 12, 2009, the Commission approved a settlement agreement between McQuarrie and Staff of the Commission, and on July 24,

2009, the Commission approved a settlement agreement between Mankofsky and Staff of the Commission;

**AND WHEREAS** on June 4th and September 10th, 2009, and January 12th, 2010 status hearings were held before the Commission and, on each date, a panel of the Commission ordered that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 be adjourned;

**AND WHEREAS** on June 28th, 2010, a status hearing was held commencing at 10:00 a.m. and Staff appeared before the panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

**AND WHEREAS** on June 28th, 2010, none of the respondents attended and a panel of the Commission considered the submissions of Staff;

**AND WHEREAS** on June 28th, 2010, the Commission ordered that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 be adjourned to February 11, 2011 at 10:00 a.m. for the purpose of a status hearing;

**AND WHEREAS** on February 11, 2011, a status hearing was held and Staff appeared before the panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

**AND WHEREAS** on February 11, 2011, none of the respondents attended and a panel of the Commission considered the submissions of Staff;

**AND WHEREAS** on February 11, 2011, the Commission ordered that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 be adjourned to May 24, 2011 at 2:30 p.m., for the purpose of a status hearing and to consider setting dates for the hearing on the merits in this matter;

**AND WHEREAS** on May 24, 2011, a status hearing was held, and Staff and Diadamo attended and no other respondents attended, although properly served with notice of the hearing;

**AND WHEREAS** on May 24, 2011, Staff appeared before the panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

**AND WHEREAS** on May 24, 2011, scheduling of the hearing on the merits was discussed, and Diadamo consented to setting the dates for the hearing on the merits;

**AND WHEREAS** on May 24, 2011, it was ordered that the hearing on the merits shall commence on

September 6, 2011, and shall continue on September 7, 9, and 12, 2011;

**AND WHEREAS** on May 24, 2011, it was further ordered that the parties attend before the Commission on July 26, 2011 at 2:00 p.m. for a pre-hearing conference;

**AND WHEREAS** on July 26, 2011, Staff appeared before the Commission for the pre-hearing conference, and no one appeared on behalf of the Respondents;

**AND WHEREAS** the Commission was satisfied that all parties had been properly served with notice of the hearing;

**IT IS HEREBY ORDERED**, upon hearing the submissions of Staff, that the hearing be adjourned to August 16, 2011 at 3:30 p.m. for the purpose of continuing the pre-hearing conference, or to such other date as is agreed to by the parties and set by the Office of the Secretary.

**DATED** at Toronto this 26th day of July, 2011.

"Mary G. Condon"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Access Capital Corp. – s. 31

#### IN THE MATTER OF STAFF'S RECOMMENDATION FOR TERMS AND CONDITIONS ON THE REGISTRATION OF ACCESS CAPITAL CORP.

#### OPPORTUNITY TO BE HEARD BY THE DIRECTOR Section 31 of the Securities Act (Ontario)

#### Decision

1. For the reasons outlined below, my decision is not to impose the recommended terms and conditions on the registration of Access Capital Corp. (Access Capital).

#### Overview

2. By letter dated June 13, 2011, Staff of the Ontario Securities Commission advised Access Capital that it was recommending to the Director that terms and conditions be imposed on Access Capital in relation to the overdue delivery of its annual audited financial statements. The terms and conditions had two parts. Part one required the delivery of monthly year-to-date unaudited financial statements and excess working capital calculations for a minimum period of six months. Part two required Access Capital to review its procedures for compliance with Ontario securities law and to deliver a report to the Commission.

#### Process for requesting an opportunity to be heard

3. Under section 31 of the *Securities Act* (Ontario) (Act), if a registrant wants to oppose Staff's recommendation for terms and conditions, the registrant may request an opportunity to be heard (OTBH). By email dated June 23, 2011, Robert McLeese, Access Capital's Chief Compliance Officer and sole shareholder, requested an OTBH.
4. My decision is based on the verbal submissions of Staff (Mark Skuce, Legal Counsel, Compliance and Registrant Regulation Branch) and Robert McLeese on behalf of Access Capital.

#### Submissions

5. Access Capital is registered as an exempt market dealer. Its fiscal year end is February 28. Under paragraph 12.12(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, the annual audited financial statements of Access Capital were due no later than May 29, 2011. Access Capital delivered its annual audited financial statements on July 7, 2011.
6. Subsection 28(a) of the Act provides that the Director may impose terms and conditions on the registration of a company if it appears to the Director that the company is not suitable for registration or has failed to comply with Ontario securities law. Subsection 27(2) of the Act enumerates the factors that the Director shall consider in determining whether a company is suitable for registration, which includes prescribed requirements relating to proficiency, solvency and integrity.
7. Staff submits that the imposition of terms and conditions is appropriate because Access Capital's late delivery of its annual audited financial statements has raised a serious potential concern regarding the firm's solvency. Staff also submits that the timely delivery of annual audited financial statements by registrants is one of the most serious regulatory obligations in the Act and that financial statements are the principal tool enabling Staff to monitor a registrant's financial viability and capital position.
8. For these reasons, Staff uniformly recommends the imposition of terms and conditions on the registration of registrants that do not deliver their annual audited financial statements on a timely basis. In Staff's opinion, the delivery of annual

audited financial statements is a serious regulatory obligation and only in extremely rare circumstances would Staff not recommend imposing terms and conditions on a registrant that delivered its annual audited financial statements late.

9. Access Capital submits that it has had a clean regulatory record with the OSC during its 21 year registration history. Access Capital also submits that its registration is not used frequently and that the last transaction requiring registration was in 2008. Mr. McLeese also advised me that part of the reason for the late delivery of Access Capital's annual audited financial statements was the recent death of his father and the complexity of finalizing his father's relatively complex estate as an only child. Lastly, Access Capital has now hired a full time accountant to maintain the books and records of Access Capital, which were formerly maintained by Mrs. McLeese.

**Decision and reasons**

10. My decision is not to impose terms and conditions on the registration of Access Capital. As set out above, only in extremely rare circumstances will a registrant be permitted to file its annual audited financial statements late and not be placed on the recommended terms and conditions. I was convinced that these extremely rare circumstances are present in this case. I was also convinced that Access Capital takes its registration obligations seriously and that it was unlikely that it would find itself in a similar position in the future.

"Marriane Bridge", FCA  
Deputy Director  
Compliance and Registrant Regulation Branch  
Ontario Securities Commission

July 28, 2011

## 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
Seprotech Systems Incorporated	24 Feb 11	08 Mar 11	08 Mar 11	29 July 11
Stoneset Equity Development Corp.	29 July 11	10 Aug 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

THERE ARE NO ITEMS FOR THIS WEEK.

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

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## **Chapter 7**

# **Insider Reporting**

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

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

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





## Chapter 8

# Notice of Exempt Financings

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

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Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
06/30/2011	2	1109672 Ontario Limited - Loan Agreements	1,675,000.00	1,675,000.00
06/29/2011	2	2276844 Ontario Limited - Units	4,500,000.00	4,500,000.00
06/01/2011 to 06/30/2011	49	ACM Commercial Mortgage Fund - Units	2,541,009.47	22,924.00
07/15/2011	22	Altima Resources Ltd. - Units	481,200.00	9,624,000.00
11/30/2010 to 06/28/2011	5	Altrinsic Global Equity Fund - Common Shares	38,365,698.27	5.00
06/23/2011	3	AMR Mineral Metal Inc. - Units	2,750,000.00	5,500,000.00
05/31/2011	57	Ansue Capital Corporation - Receipts	6,409,125.45	112,577,501.00
06/30/2011	1	BAC Canada Finance Company - Notes	500,000.00	5,000.00
02/25/2011	138	Bay Peak 1 Opportunity Corp. - Common Shares	40,572.00	31,050.00
02/25/2011	138	Bay Peak 2 Opportunity Corp. - Common Shares	40,572.00	31,050.00
02/25/2011	138	Bay Peak 3 Opportunity Corp. - Common Shares	40,572.00	31,050.00
02/25/2011	138	Bay Peak 4 Opportunity Company - Common Shares	40,572.00	31,050.00
02/25/2011	138	Bay Peak 5 Opportunity Company - Common Shares	40,572.00	31,050.00
07/08/2011	80	Bearing Resources Ltd. - Units	5,999,999.88	14,285,714.00
07/11/2011	1	BioDiesel Reactor Technologies Inc. - Preferred Shares	25,000.00	25,000.00
07/01/2011	1	Blue Mountain Credit Alternatives Fund Ltd. - Common Shares	103,680,000.00	1,000,000.00
07/08/2011	1	BNP Paribas Arbitrage Issuance B.V. - Certificates	19,220.11	17.00
07/12/2011	2	BNP Paribas Arbitrage Issuance B.V. - Certificates	150,950.85	135.00
07/08/2011	5	Brea Resources Corp. - Common Shares	670,000.00	3,350,000.00
06/30/2011	1	Bristol Gate US Dividend Growth Fund LP - Limited Partnership Interest	750,000.00	6,377.60
07/13/2011	27	Canyon Copper Corp. - Units	757,424.85	2,164,071.00
07/14/2011	3	Capital One Financial Corporation - Common Shares	51,744,622.50	NA
01/03/2011 to 01/14/2011	8	CommunityLend Inc. - Loan Agreements	33,200.00	NA
07/05/2011	9	Diamonds North Resources Ltd. - Flow-Through Shares	750,000.00	4,687,500.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
07/07/2011	180	Exploration Orbite V.S.P.A. Inc. - Special Warrants	57,500,000.00	17,968,750.00
07/06/2011 to 07/13/2011	2	First Leaside Expansion Limited Partnership - Units	125,981.00	125,981.00
07/08/2011	1	First Leaside Global Limited Partnership - Units	24,067.50	25,000.00
10/01/2010 to 04/30/2011	1	Franklin Templeton 2020 Conservative Portfolio - Trust Units	1,140,353.64	114,734.53
10/01/2010 to 04/30/2011	1	Franklin Templeton 2020 Growth Portfolio - Trust Units	1,030,097.44	107,962.00
10/01/2010 to 04/30/2011	1	Franklin Templeton 2020 Moderate Portfolio - Trust Units	23,648,645.63	2,432,731.23
10/01/2010 to 04/30/2011	1	Franklin Templeton 2030 Conservative Portfolio - Trust Units	1,763,151.68	170,852.27
10/01/2010 to 04/30/2011	1	Franklin Templeton 2030 Growth Portfolio - Trust Units	1,514,213.59	160,418.37
10/01/2010 to 04/30/2011	1	Franklin Templeton 2030 Moderate Portfolio - Trust Units	14,906,508.75	1,539,480.38
10/01/2010 to 04/30/2011	1	Franklin Templeton 2040 Conservative Portfolio - Trust Units	1,202,056.30	119,660.80
10/01/2010 to 04/30/2011	1	Franklin Templeton 2040 Growth Portfolio - Trust Units	1,346,500.39	146,430.46
10/01/2010 to 04/30/2011	1	Franklin Templeton 2040 Moderate Portfolio - Trust Units	6,379,489.56	677,106.26
09/01/2010 to 04/30/2011	1	Franklin Templeton Retirement Portfolio - Trust Units	565,830.01	56,833.27
07/11/2011	7	Fuse Powered Inc. - Preferred Shares	29,000.00	29.00
07/01/2010 to 06/30/2011	65	Genuity Fund Management Market 130/30 Fund Class - Common Shares	16,714,068.49	1,671,402.00
07/01/2010 to 06/30/2011	157	Genuity Fund Management Market Netural Fund Class - Common Shares	17,567,366.75	1,756,737.00
06/17/2011	1	Glenmore & Centre Retail Limited Partnership - Units	150,000.00	6.00
06/23/2011	1	HedgeForum Third Point Ltd - Unit	241,350.00	1.00
06/28/2011	2	HomeAway, Inc. - Common Shares	1,325,835.00	50,000.00
07/07/2011	1	HSBC Bank plc - Notes	24,518,126.50	25,000,000.00
07/07/2011	2	iCanTrade Corporation - Common Shares	24,580.00	24,580.00
07/07/2011	1	INC Research, LLC - Notes	364,268.00	1.00
07/08/2011	1	Jet Gold Corp. - Units	49,999.83	263,157.00
07/05/2011	1	JPMorgan Chase Bank, National Association - Notes	500,000.00	520.83
07/05/2011	1	JPMorgan Chase Bank, National Association - Notes	500,000.00	520.83

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
07/11/2011	1	J.P. Morgan Structured Products B.V., Amsterdam, The Netherlands - Certificates	67,915.85	50.00
07/15/2011	2	Kingwest Avenue Portfolio - Units	300,000.00	9,837.16
06/30/2011	1	Kingwest Avenue Portfolio - Units	4,300.00	139.32
07/15/2011	1	Kingwest Canadian Equity Portfolio - Units	16,836.88	1,362.80
07/15/2011	2	Kingwest High Income Fund - Units	600,000.00	103,512.53
07/15/2011	1	Kingwest U.S. Equity Portfolio - Units	7,557,519.00	517.02
07/01/2010 to 06/30/2011	3	Legg Mason Accufund - Units	3,339,016.08	150,281.00
07/01/2010 to 06/30/2011	12	Legg Mason Batterymarch Canadian Core Equity Fund - Units	10,227,328.69	91,615.00
07/01/2010 to 06/30/2011	2	Legg Mason Batterymarch Canadian Small Cap Fund - Units	2,880,420.24	122,033.00
07/01/2010 to 06/30/2011	1	Legg Mason Batterymarch North American Equity Fund - Units	1,346,205.37	6,220.00
07/01/2010 to 06/30/2011	31	Legg Mason Batterymarch U.S. Equity Fund - Units	35,817,777.31	438,910.00
07/01/2010 to 06/30/2011	20	Legg Mason Brandywine Classic Value U.S. Equity Fund - Units	18,154,938.05	2,172,135.00
07/01/2010 to 06/30/2011	5	Legg Mason Brandywine Global Fixed Income Fund - Units	80,199,105.26	NA
07/01/2010 to 06/30/2011	15	Legg Mason Capital Management U.S. Value Fund - Units	1,321,064.04	255,729.00
07/01/2010 to 06/30/2011	13	Legg Mason Diversified - Units	8,986,674.37	61,096.00
07/01/2010 to 06/30/2011	4	Legg Mason GC Global Equity Fund - Units	770,696.06	107,289.00
07/01/2010 to 06/30/2011	218	Legg Mason GC International Equity Fund - Units	13,284,751.85	797,152.00
07/01/2010 to 06/30/2011	18	Legg Mason Western Asset Canadian Core Bond Fund - Units	22,621,280.91	896,582.00
09/30/2010 to 06/30/2011	7	Legg Mason Western Asset Canadian Core Plus Bond Fund - Units	68,851,256.93	7,000,173.00
09/30/2010 to 06/30/2011	1	Legg Mason Western Asset Canadian Core Plus Long Bond Fund - Unit	10.00	1.00
07/01/2010 to 06/30/2011	3	Legg Mason Western Asset Canadian Income Fund - Units	5,347,221.35	32,739.00
07/01/2010 to 06/30/2011	52	Legg Mason Western Asset Canadian Money Market Fund - Units	2,098,755,206.82	209,875,521.00
07/11/2011	46	Logan Copper Inc. - Units	507,330.00	9,406,000.00
06/30/2011	2	Manga Hotel Halifax Inc. - Loan Agreements	8,200,000.00	8,200,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
07/11/2011	42	Messina Minerals Inc. - Units	750,000.00	8,800,000.00
07/11/2011	29	Michael Kors Holdings Limited - Preferred Shares	479,101,577.00	10,856,853.00
07/05/2011	4	Nakina Systems Inc. - Notes	3,162,017.78	4.00
06/09/2011 to 06/17/2011	2	Newport Balanced Fund - Trust Units	116,214.55	1,167.00
05/30/2011 to 06/08/2011	1	Newport Balanced Fund - Trust Units	2,194,283.59	51.00
06/20/2011 to 06/29/2011	8	Newport Balanced Fund - Trust Units	66,117.10	662.00
06/30/2011 to 07/08/2011	2	Newport Balanced Fund - Trust Units	15,999.96	160.00
06/20/2011 to 06/29/2011	4	Newport Canadian Equity Fund - Trust Units	26,452.05	47.00
06/30/2011 to 07/08/2011	3	Newport Canadian Equity Fund - Trust Units	75,000.00	466.00
06/09/2011 to 06/17/2011	1	Newport Canadian Equity Fund - Trust Units	10,000.00	74.00
05/30/2011 to 06/08/2011	3	Newport Canadian Equity Fund - Trust Units	558,000.00	4,083.00
06/30/2011 to 07/08/2011	4	Newport Fixed Income Fund - Trust Units	556,000.00	4,985.00
06/09/2011 to 06/17/2011	1	Newport Fixed Income Fund - Trust Units	215,000.00	2,019.16
05/30/2011 to 06/08/2011	7	Newport Fixed Income Fund - Trust Units	1,009,521.25	9,478.00
06/20/2011 to 06/29/2011	10	Newport Fixed Income Fund - Trust Units	903,311.58	6,135.00
06/09/2011 to 06/17/2011	2	Newport Global Equity Fund - Trust Units	380,944.87	6,313.00
05/30/2011 to 06/08/2011	3	Newport Global Equity Fund - Trust Units	64,000.00	1,027.00
06/20/2011 to 06/29/2011	2	Newport Global Equity Fund - Trust Units	23,000.00	247.00
05/30/2011 to 06/08/2011	1	Newport Real Estate LPU - Trust Units	2,194,283.59	225,979.00
05/30/2011 to 06/08/2011	3	Newport Strategic Yield LP - Trust Units	2,194,283.59	32,100.00
06/30/2011 to 07/08/2011	27	Newport Strategic Yield LP - Trust Units	2,907,278.29	218,450.00
06/09/2011 to 06/17/2011	4	Newport Yield Fund - Trust Units	241,000.00	2,045.00
05/30/2011 to 06/08/2011	8	Newport Yield Fund - Trust Units	727,657.00	6,031.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
06/20/2011 to 06/29/2011	22	Newport Yield Fund - Trust Units	1,139,069.04	7,850.00
06/30/2011 to 07/08/2011	13	Newport Yield Fund - Trust Units	1,144,350.00	9,229.00
07/07/2011	3	Noorani Holdings Inc. & 1236233 Ontario Inc. - Units	6,500,000.00	6,500,000.00
06/30/2011	4	Oakville Holdings LP - Units	7,300,000.00	7,300,000.00
06/22/2011	43	Olympic Resources Ltd. - Common Shares	1,524,474.87	16,047,097.00
06/27/2011	31	Open EC Technologies, Inc. - Units	504,200.00	6,302,500.00
07/12/2011	15	Pinecrest Resources Ltd. - Units	814,000.00	3,500,000.00
06/27/2011	1	Plasco Energy Group Inc. - Preferred Shares	5,002,500.00	2,827,319.00
07/05/2011	4	Play Your Debt Away Ltd. - Common Shares	50,000.00	16,665.00
07/14/2011	4	Santa Fe Metals Corporation - Units	90,000.00	1,000,000.00
07/07/2011	2	Sarup Enterprises Incorporated - Units	2,958,707.00	2,958,707.00
06/29/2011	1	Seabridge Gold Inc. - Common Shares	30,000,000.00	1,019,000.00
06/29/2011 to 07/06/2011	4	Silver Quest Resources Ltd. - Common Shares	523,500.00	450,000.00
06/23/2011	28	Spartan Bioscience Inc. - Common Shares	979,282.31	1,954,243.00
07/19/2011	1	Sprott Strategic Fixed Income Fund - Units	5,000,000.00	500,000.00
07/15/2011	8	Synchronica plc - Receipts	7,325,000.00	29,300,000.00
07/08/2011	40	Tinka Resources Limited - Units	2,782,500.00	7,950,000.00
07/09/2011	1	Toronto United Church Council, The - Units	191,000.00	191,000.00
06/29/2011	1	Touchstone Exploration Inc. - Debentures	4,000,000.00	4,000.00
06/29/2011	11	Touchstone Exploration Inc. - Receipts	12,075,560.00	2,163,500.00
07/11/2011	1	UBS AG, Jersey Branch - Notes	93,522.98	935.20
07/07/2011	1	UBS AG, Jersey Branch - Notes	424,965.34	3,200.04
07/11/2011	1	UBS AG, London Branch - Notes	395,200.00	400.00
07/11/2011	1	UBS AG, London Branch - Notes	199,000.00	200.00
07/05/2011	95	Underground Energy, Inc. - Receipts	24,479,248.00	25,499,300.00
07/08/2011 to 07/20/2011	36	Union Minerals Group Corp. - Common Shares	8,748,605.00	8,400,000.00
07/08/2011	49	Venerable Ventures Ltd. - Units	1,133,850.00	3,570,000.00
06/30/2011	94	Vertex Fund - Units	9,977,906.66	389,472.00
05/31/2011	145	Vertex One Asset Management Inc. - Trust Units	11,846,051.21	437,854.00

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
07/15/2011	25	Walton Fletcher Mills LP - Units	1,706,000.00	170,600.00
07/15/2011	13	Walton MD Gardner Heights LP - Units	810,070.72	83,793.00
07/15/2011	38	Walton MD Gardner Ridge LP - Units	1,156,669.85	119,639.00
07/13/2011 to 07/15/2011	3	Wellness Indicators, Inc. - Common Shares	1,467,757.28	473,592.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Allied Properties Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated July 27, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

\$90,005,000.00 -3,830,000 Units Price: \$23.50 per Unit

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

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

**Promoter(s):**

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**Project #1777195**

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**Issuer Name:**

Canadian REIT Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 29, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Maximum \$\* (\* Units) Price: \$10.00 per Unit Minimum  
Purchase: 200 Units

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

CIBC WORLD MARKETS INC.

**Promoter(s):**

First Asset Investment Management Inc.

**Project #1778564**

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**Issuer Name:**

Discovery 2011 Flow-Through Limited Partnership  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Long Form Prospectus dated July 27, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

\$50,000,000.00 (maximum) Maximum – 2,000,000 Units  
\$5,000,000.00 (minimum) Minimum – 200,000 Units Price:  
\$25.00 Per Unit Minimum Subscription: \$2,500 (100 Units)

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

RBC DOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
BMO NESBITT BURNS INC.  
MACQUARIE PRIVATE WEALTH INC.  
MANULIFE SECURITIES INCORPORATED  
DUNDEE SECURITIES LTD.  
MIDDLEFIELD CAPITAL CORPORATION  
UNION SECURITIES LTD.

**Promoter(s):**

MIDDLEFIELD LIMITED

**Project #1777456**

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**Issuer Name:**

Dundee Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated July 29, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

\$163,198,800.00 -5,037,000 REIT Units, Series A PRICE:  
\$32.40 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.  
CANACCORD GENUITY CORP.  
DUNDEE SECURITIES LTD.  
HSBC SECURITIES (CANADA) INC.  
BROOKFIELD FINANCIAL CORP.  
GMP SECURITIES L.P.  
NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

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**Project #1778864**

**Issuer Name:**

Dynamic Alternative Yield Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated July 28, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Series A, F, FH, H, IP, O and OP Units

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

Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.

**Project #**1778060

**Issuer Name:**

iShares DEX Short Term Corporate Bond UPM Index Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 29, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

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

BlackRock Asset Management Canada Limited

**Promoter(s):**

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**Project #**1778824

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**Issuer Name:**

Dynamic Strategic Resource Class  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated July 28, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Series A, F, IP and OP Shares

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

Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.

**Project #**1778571

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**Issuer Name:**

Kensington Global Private Equity Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 27, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Class A and Class F Units

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

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**Promoter(s):**

Kensington Capital Advisors Inc.

**Project #**1778325

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**Issuer Name:**

Front Street Flow-Through 2011-II Limited Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated July 25, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

\$30,000,000.00 - Maximum Offering – 1,200,000 Units

Price: \$25.00 per Unit Minimum Purchase: 200 Units

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

NATIONAL BANK FINANCIAL INC.

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

TUSCARORA CAPITAL INC.

DUNDEE SECURITIES LTD.

MANULIFE SECURITIES INCORPORATED

SHERBROOKE STREET CAPITAL (SSC) INC.

**Promoter(s):**

FSC GP I Corp.

Front Street Capital 2004

**Project #**1777219

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**Issuer Name:**

Orvana Minerals Corp.  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus  
dated July 27, 2011

NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

\$17,000,000.00 - 8,500,000 Common Shares Price: \$2.00  
per Common Share

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

RAYMOND JAMES LTD.

CIBC WORLD MARKETS INC.

HAYWOOD SECURITIES INC.

CLARUS SECURITIES INC.

STONECAP SECURITIES INC.

NORTHERN SECURITIES INC.

**Promoter(s):**

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**Project #**1776488



**Issuer Name:**

Rockstar Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated July 27, 2011  
NP 11-202 Receipt dated July 27, 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):**

CANACCORD GENUITY CORP.

**Promoter(s):**

JESSE KAPLAN

**Project #1777117**

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**Issuer Name:**

Sprott Canadian Equity Class  
Sprott Diversified Yield Class  
Sprott Energy Class  
Sprott Global Resource Class  
Sprott Gold and Precious Minerals Class  
Sprott Short-Term Bond Class  
Sprott Small Cap Equity Class  
Sprott Tactical Balanced Class  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated July 28, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

Offering Series A, Series F, Series I, Series T and Series FT Shares

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

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**Promoter(s):**

Sprott Asset Management LP

**Project #1777669**

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**Issuer Name:**

Stay Gold Inc.  
Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Long Form Prospectus dated July 26, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

\$1,650,000.00 -3,000,000 Units 6,000,000 Flow-Through Units Price: \$0.5 per Unit and \$0.20 per Flow-Through Unit

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

PI Financial Corp.

**Promoter(s):**

Brendan Matheson  
Darrin Campbell  
Jordan Keefe

**Project #1778836**

**Issuer Name:**

Sterling Resources Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated August 2, 2011  
NP 11-202 Receipt dated August 2, 2011

**Offering Price and Description:**

\$45,000,200.00 - 32,143,000 Common Shares Price: \$1.40 per Common Share

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

RBC Dominion Securities Inc.  
Canaccord Genuity Corp.  
FirstEnergy Capital Corp.  
Stifel Nicolaus Canada Inc.  
National Bank Financial Inc.  
Union Securities Ltd.

**Promoter(s):**

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**Project #1779813**

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**Issuer Name:**

Timmins Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

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

**Offering Price and Description:**

63264,776.00 - 25,205,090 Common Shares distributable on exchange of 25,205,090 Special Warrants  
Price \$2.51 per Special Warrants

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

M PARTNERS INC.  
NATIONAL BANK FINANCIAL INC.  
PARADIGM CAPITAL INC.

**Promoter(s):**

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**Project #1776454**

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**Issuer Name:**

AGF Emerging Markets Focused Fund  
(Mutual Fund Series, Series F, Series O, Series G, Series H and Series S Securities)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 8, 2011 to the Simplified Prospectus and Annual Information Form dated April 19, 2011

NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

Mutual Fund Series, Series F, Series O, Series G, Series H and Series S Securities @ Net Asset Value

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

AGF Funds Inc.

**Promoter(s):**

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**Project #1711344**

**Issuer Name:**

Black Creek Global Leaders Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 Shares)  
Black Creek International Equity Corporate Class  
(A, AT5, AT8, E, F, FT5, FT8, I and O Shares)  
Cambridge American Equity Fund (formerly CI American Equity Fund)  
(Class A, F and I Units)  
Cambridge American Equity Corporate Class (formerly CI American Equity Corporate Class)  
(A, AT5, AT8, E, F, FT5, FT8 and O Shares)  
Cambridge Canadian Equity Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5, OT8 and W Shares)  
Cambridge Global Equity Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8 and W Shares)  
CI Alpine Growth Equity Fund  
(Class A and F Units)  
CI American Managers Corporate Class  
(A, F and I Shares)  
CI American Small Companies Fund  
(Class A, F and I Units)  
CI American Small Companies Corporate Class  
(A, E, F, I and O Shares)  
CI American Value Fund  
(Class A, E, F, I, O and Insight Units)  
CI American Value Corporate Class  
(A, AT5, AT8, E, F, FT5, FT8, I, IT5, IT8 and O Shares)  
CI Can-Am Small Cap Corporate Class  
(A, E, F, I and O Shares)  
CI Canadian Investment Fund  
(Class A, E, F, I, O and Insight Units)  
CI Canadian Investment Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
CI Canadian Small/Mid Cap Fund  
(Class A, F and I Units)  
CI Emerging Markets Fund  
(Class A, F and I Units)  
CI Emerging Markets Corporate Class  
(A, E, F, I and O Shares)  
CI European Fund  
(Class A, F and I Units)  
CI European Corporate Class  
(A and F Shares)  
CI Global Fund  
(Class A, F, I and Insight Units)  
CI Global Corporate Class  
(A, AT5, AT8, F, FT5, FT8 and I Shares)  
CI Global Managers Corporate Class  
(A, F and I Shares)  
CI Global Health Sciences Corporate Class  
(A, F, I, Y and Z Shares)  
CI Global High Dividend Advantage Fund  
(A, E, F, I and O Shares)  
CI Global High Dividend Advantage Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
CI Global Small Companies Fund  
(Class A, F, I and Insight Units)  
CI Global Small Companies Corporate Class

(A, E, F, I and O Shares)  
CI Global Science & Technology Corporate Class  
(A, F and I Shares)  
CI Global Value Fund  
(Class A, F and I Units)  
CI Global Value Corporate Class  
(A, AT5, AT8, F and I Shares)  
CI International Fund  
(Class A, F, I and Insight Units)  
CI International Corporate Class  
(A, AT5, AT8, E, F, I and O Shares)  
CI International Value Fund  
(Class A, F, I and Insight Units)  
CI International Value Corporate Class  
(A, AT5, AT8, F and I Shares)  
CI Japanese Corporate Class  
(A and F Shares)  
CI Pacific Fund  
(Class A, F and I Units)  
CI Pacific Corporate Class  
(A and F Shares)  
CI Value Trust Corporate Class  
(A, AT5, AT8, F, FT5, FT8, I, Y, Z and Insight Shares)  
Harbour Fund  
(Class A, E, F, I and O Units)  
Harbour Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Harbour All Cap Corporate Class  
(A, AT5, AT8, F, FT5 and FT8 Shares)  
Harbour Foreign Equity Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Signature Canadian Resource Fund  
(Class A and F Units)  
Signature Canadian Resource Corporate Class  
(A, E, F, I and O Shares)  
Signature Global Energy Corporate Class (formerly CI Global Energy Corporate Class)  
(A and F Shares)  
Signature Select Canadian Fund  
(Class A, E, F, I, O, Z and Insight Units)  
Signature Select Canadian Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Signature Select Global Fund (formerly KBSH Private Global Value Fund)  
(Class A, F and I Units)  
Signature Select Global Corporate Class (formerly Signature Global Corporate Class)  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 Shares)  
Synergy American Fund  
(Class A, F and I Units)  
Synergy American Corporate Class  
(A, F and I Shares)  
Synergy Canadian Corporate Class  
(A, E, F, I, O, Insight, Y and Z Shares)  
Synergy Global Corporate Class  
(A, AT5, AT8, F, FT5, FT8, I, Y and Z Shares)  
Black Creek Global Balanced Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 Shares)

Cambridge Canadian Asset Allocation Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8 and W Shares)  
CI International Balanced Fund  
(Class A, F and I Units)  
CI International Balanced Corporate Class  
(A, F and I Shares)  
Harbour Foreign Growth & Income Corporate Class  
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 Shares)  
Harbour Growth & Income Fund  
(Class A, E, F, I, O and Z Units)  
Harbour Growth & Income Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Signature Canadian Balanced Fund  
(Class A, F, I, U, Y and Z Units)  
Signature Global Income & Growth Fund  
(Class A, E, F, I and O Units)  
Signature Global Income & Growth Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Signature Income & Growth Fund  
(Class A, E, F, I and O Units)  
Signature Income & Growth Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Synergy Tactical Asset Allocation Fund  
(Class A, F and I Units)  
CI Income Advantage Fund (formerly Select Income Advantage Managed Fund)  
(Class A, F and I Units)  
CI Money Market Fund  
(Class A, E, F, I, O, Z and Insight Units)  
CI US Money Market Fund  
(Class A Units)  
CI Short-Term Advantage Corporate Class  
(A, E, F, I and O Shares)  
CI Short-Term Corporate Class  
(A, F and I Shares)  
CI Short-Term US\$ Corporate Class  
(A Shares)  
CI Global Bond Fund  
(Class A, E, F, I, O and Insight Units)  
CI Global Bond Corporate Class  
(A, AT5, AT8, E, F, I and O Shares)  
Signature Canadian Bond Fund (formerly CI Canadian Bond Fund)  
(Class A, E, F, I, O and Insight Units)  
Signature Canadian Bond Corporate Class (formerly CI Canadian Bond Corporate Class)  
(A, AT5, AT8, E, F, I and O Shares)  
Signature Corporate Bond Fund  
(Class A, E, F, I, O and Insight Units)  
Signature Corporate Bond Corporate Class  
(A, AT5, AT8, E, F, I and O Shares)  
Signature Diversified Yield Fund  
(Class A, E, F, I and O Units)  
Signature Diversified Yield Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 Shares)  
Signature Dividend Fund  
(Class A, E, F, I, O, Y and Z Units)  
Signature Dividend Corporate Class

(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 Shares)  
Signature Gold Corporate Class  
(Class A, E, F, I and O Shares)  
Signature High Income Fund  
(Class A, E, F, I and O Units)  
Signature High Income Corporate Class  
(A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 Shares)  
Signature Mortgage Fund (formerly CI Mortgage Fund)  
(Class A and F Units)  
Signature Short-Term Bond Fund (formerly CI Short-Term Bond Fund)  
(Class A, F and I Units)  
Portfolio Series Income Fund  
(Class A, F and I Units)  
Portfolio Series Conservative Fund  
(Class A, F, I, Y and Z Units)  
Portfolio Series Balanced Fund  
(Class A, AT5, AT8, F, FT5, FT8, and I Units)  
Portfolio Series Conservative Balanced Fund  
(Class A, F and I Units)  
Portfolio Series Balanced Growth Fund  
(Class A, AT5, AT8, F, FT5, FT8 and I Units)  
Portfolio Series Growth Fund  
(Class A, AT5, AT8, F, FT5, FT8 and I Units)  
Portfolio Series Maximum Growth Fund  
(Class A, AT5, AT8, F, FT5, FT8, and I Units)  
Select 80i20e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 70i30e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 60i40e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 50i50e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 40i60e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 30i70e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 20i80e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select 100e Managed Portfolio Corporate Class  
(A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT5, IT8, O, OT8, W, WT5 and WT8 Shares)  
Select Income Advantage Managed Corporate Class  
(A, AT5, AT8, E, F, FT5, FT8, I, IT5, IT8, O, U, V, W, WT5, WT8, Y and Z Shares)  
Select Canadian Equity Managed Corporate Class  
(A, E, F, I, O, V, W, Y and Z Shares)  
Select U.S. Equity Managed Corporate Class  
(A, E, F, I, O, V, W, Y and Z Shares)  
Select International Equity Managed Corporate Class  
(A, E, F, I, O, V, W, Y and Z Shares)  
Select Staging Fund  
(Class A, F, I and W Units)

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011

NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, W, WT5, WT8, F, I, Y and Z Shares, Class A, E, F, I, O, Z and Insight Units

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

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**Promoter(s):**

CI Investments Inc.

Project #1769246

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**Issuer Name:**

Cash Management Pool (Class A, E, F, I and W Units)  
Short Term Income Pool (Class A, E, F, I and W Units)  
Canadian Fixed Income Pool (Class A, E, F, I and W Units)  
Global Fixed Income Pool (Class A, E, F, I and W Units)  
Enhanced Income Pool (Class A, E, F, I and W Units)  
Canadian Equity Value Pool (Class A, E, F, I and W Units)  
Canadian Equity Growth Pool (Class A, E, F, I and W Units)  
Canadian Equity Small Cap Pool (Class A, E, F, I and W Units)  
US Equity Value Pool (Class A, E, F, I and W Units)  
US Equity Growth Pool (Class A, E, F, I and W Units)  
US Equity Small Cap Pool (Class A, E, F, I and W Units)  
International Equity Value Pool (Class A, E, F, I and W Units)  
International Equity Growth Pool (Class A, E, F, I and W Units)  
Emerging Markets Equity Pool (Class A, E, F, I and W Units)  
Real Estate Investment Pool (Class A, E, F, I and W Units)  
The following are classes of shares of CI Corporate Class Limited:  
Short Term Income Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Canadian Fixed Income Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Global Fixed Income Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Enhanced Income Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Canadian Equity Value Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Canadian Equity Growth Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Canadian Equity Alpha Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Canadian Equity Small Cap Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
US Equity Value Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
US Equity Growth Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
US Equity Alpha Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
US Equity Small Cap Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
International Equity Value Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
International Equity Growth Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
International Equity Alpha Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Emerging Markets Equity Corporate Class (Class A, E, ET8, F, W, WT8, I and IT8 Shares)  
Real Estate Investment Corporate Class (Class A, E, ET8, F, W, WT8, I, and IT8 Shares)  
US Equity Value Currency Hedged Corporate Class (Class E, ET8, I, and IT8 Shares)  
International Equity Value Currency Hedged Corporate Class (Class E, ET8, I, and IT8 Shares)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011

NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

-

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

Assante Capital Management Ltd.

**Promoter(s):**

-

**Project #1769143**

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**Issuer Name:**

Castlerock Growth Portfolio (Series A, B, F, T(A) and T(B) units)

Castlerock Balanced Growth Portfolio (Series A, B, F, T(A) and T(B) units)

Castlerock Balanced Portfolio (Series A, B, F, T(A) and T(B) units)

Castlerock Conservative Portfolio (Series A, B, F, T(A) and T(B) units)

Castlerock Capital Appreciation Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Global Leaders Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock International Equity Fund (Series A, B, F, I, T(A) and T(B) units)

Castlerock U.S. Dividend Growth Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Canadian Dividend Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Canadian Dividend Growth Fund (Series A, B, D, F and I units)

Castlerock Canadian Growth Companies Fund (Series A, B, F, T(A) and T(B) units)

Castlerock Canadian Stock Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Canadian Value Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Pure Canadian Equity Fund (Series A, B, F, I, T(A) and T(B) units)

Castlerock Canadian Balanced Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Global Balanced Fund (Series A, B, D, F, I, T(A) and T(B) units)

Castlerock Total Return Fund (Series A, B, F, T(A) and T(B) units)

Castlerock Canadian Bond Fund (Series A, B, D, F and I units)

Castlerock Enhanced Yield Fund (Series A, B, F and I units)

Castlerock Global High Income Fund (Series A, B, F and I)

Castlerock Canadian Money Market Fund (Series A, B and D units)

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011

NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Series A, Series B, Series D, Series F, Series I, Series T(A) and Series T(B)

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

-

**Promoter(s):**

CI Investments Inc.

**Project #1769200**

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**Issuer Name:**

Catch the Wind Ltd.

Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Short Form Prospectus dated July

26, 2011 to Short Form Prospectus dated June 27, 2011

NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

MINIMUM OFFERING OF \$15,000,000.00; MAXIMUM

OFFERING OF \$30,000,000.00

MINIMUM OF 37,500,000 UNITS OR 42,857,142

COMMON SHARES, OR ANY COMBINATION THEREOF

MAXIMUM OF 75,000,000 UNITS OR 85,714,285

COMMON SHARES, OR ANY COMBINATION THEREOF

\$0.40 per Unit \$0.35 per Offered Share

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

Jacob Securities Inc.

**Promoter(s):**

-

**Project #1744598**

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**Issuer Name:**

Series A, Series F, Series O, Series I, Arbour Series,

Canadian First Series and Reserve Series Units of:

CC&L Money Market Fund

CC&L Balanced Income Portfolio

CC&L Balanced Portfolio

CC&L Balanced Growth Portfolio

CC&L Growth Portfolio

Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 15, 2011 to the Simplified

Prospectuses and Annual Information Form dated January

7, 2011

NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

Series A, Series F, Series O, Series I, Arbour Series,

Canadian First Series and Reserve Series Units @ Net

Asset Value

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

-

**Promoter(s):**

Connor Clark & Lunn Managed Portfolios Inc.

**Project #1674430**

**Issuer Name:**

Cinaport Acquisition Corp.

Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated July 26, 2011

NP 11-202 Receipt dated July 27, 2011

**Offering Price and Description:**

\$226,000.00 (2,260,000 COMMON SHARES) Price: \$0.10  
per Common Share

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

Union Securities Ltd.

**Promoter(s):**

Donald Wright

John O'Sullivan

Avininder Grewal

Seshadri Chari

**Project #1761417**

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**Issuer Name:**

Detour Gold Corporation

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated July 27, 2011

NP 11-202 Receipt dated July 27, 2011

**Offering Price and Description:**

\$371,875,000.00 - 12,500,000 Common Shares \$29.75 per  
Common Share

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

BMO NESBITT BURNS INC.

TD SECURITIES INC.

CIBC WORLD MARKETS INC.

RAYMOND JAMES LTD.

RBC DOMINION SECURITIES INC.

CANACCORD GENUITY CORP.

CREDIT SUISSE SECURITIES (CANADA), INC.

HAYWOOD SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

NATIONAL BANK FINANCIAL INC.

UBS SECURITIES CANADA INC.

FRASER MACKENZIE LIMITED

NCP NORTHLAND CAPITAL PARTNERS INC.

PARADIGM CAPITAL INC.

**Promoter(s):**

-

**Project #1774900**

**Issuer Name:**

EcoSynthetix Inc.  
Principal Regulator - Ontario

**Type and Date:**

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

**Offering Price and Description:**

Cdn\$100,350,000.00 - 11,150,000 Common Shares Price:  
Cdn\$9.00 per Common Share

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

UBS Securities Canada Inc.  
Canaccord Genuity Corp.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
GMP Securities L.P.

**Promoter(s):**

-

**Project #1767131**

**Issuer Name:**

Futures Index Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated July 28, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Class D, Class E, Class F, Class I, Class O Class P and  
Class R Units @ Net Asset Value

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

-

**Promoter(s):**

SEI Investments Canada Company

**Project #1769247**

**Issuer Name:**

Lakeview Disciplined Leadership Canadian Equity Fund  
(Class A, F and I units)  
Lakeview Disciplined Leadership U.S. Equity Fund (Class  
A, F and I units)  
Lakeview Disciplined Leadership High Income Fund (Class  
A, F and I units)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011  
NP 11-202 Receipt dated July 29, 2011

**Offering Price and Description:**

Class A, F and I units

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

-

**Promoter(s):**

-

**Project #1767124**

**Issuer Name:**

TD Canadian T-Bill Fund (Investor Series Securities)  
TD Canadian Money Market Fund (Investor Series,  
Institutional Series and O-Series Securities)  
TD Premium Money Market Fund (Investor Series  
Securities)  
TD U.S. Money Market Fund (Investor Series and Premium  
Series Securities)  
TD Ultra Short Term Bond Fund (Investor Series  
Securities)  
TD Short Term Bond Fund (Investor Series, Institutional  
Series, O-Series and Premium Series  
Securities)  
TD Mortgage Fund (Investor Series and O-Series  
Securities)  
TD Canadian Bond Fund (Investor Series, Institutional  
Series, O-Series and Premium Series  
Securities)  
TD Income Advantage Portfolio (Investor Series,  
Institutional Series, H-Series, O-Series and  
Premium Series Securities)  
TD Canadian Core Plus Bond Fund (Investor Series, O-  
Series and Premium Series Securities)  
TD Corporate Bond Capital Yield Fund (Investor Series and  
Premium Series Securities)  
TD Real Return Bond Fund (Investor Series and O-Series  
Securities)  
TD Global Bond Fund (Investor Series and Institutional  
Series Securities)  
TD High Yield Bond Fund (Investor Series, Institutional  
Series, H-Series, O-Series and Q-Series  
Securities)  
TD Monthly Income Fund (Investor Series, D-Series and H-  
Series Securities)  
TD U.S. Monthly Income Fund (Investor Series and H-  
Series Securities)  
TD Balanced Income Fund (Investor Series and D-Series  
Securities)  
TD Diversified Monthly Income Fund (Investor Series, H-  
Series and O-Series Securities)  
TD Balanced Growth Fund (Investor Series Securities)  
TD Dividend Income Fund (Investor Series, Institutional  
Series, H-Series and O-Series Securities)  
TD Dividend Growth Fund (Investor Series, Institutional  
Series, H-Series and O-Series Securities)  
TD Canadian Blue Chip Equity Fund (Investor Series,  
Institutional Series and O-Series Securities)  
TD Canadian Equity Fund (Investor Series, Institutional  
Series and O-Series Securities)  
TD Canadian Value Fund (Investor Series, Institutional  
Series and O-Series Securities)  
TD Canadian Small-Cap Equity Fund (Investor Series,  
Institutional Series and O-Series Securities)  
TD North American Dividend Fund (Investor Series and  
Institutional Series Securities)  
TD U.S. Blue Chip Equity Fund (Investor Series,  
Institutional Series and O-Series Securities)  
TD U.S. Quantitative Equity Fund (Investor Series  
Securities)  
TD U.S. Large-Cap Value Fund (Investor Series,  
Institutional Series and O-Series Securities)  
TD U.S. Large-Cap Value Currency Neutral Fund (Investor  
Series Securities)

TD U.S. Equity Portfolio (Investor Series Securities)  
 TD U.S. Equity Currency Neutral Portfolio (Investor Series Securities)  
 TD U.S. Mid-Cap Growth Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD U.S. Small-Cap Equity Fund (Investor Series and O-Series Securities)  
 TD Global Low Volatility Fund (Investor Series and O-Series Securities)  
 TD Global Dividend Fund (Investor Series, Institutional Series, H-Series and O-Series Securities)  
 TD Global Value Fund (Investor Series and O-Series Securities)  
 TD Global Growth Fund (Investor Series and O-Series Securities)  
 TD Global Equity Portfolio (Investor Series Securities)  
 TD Global Multi-Cap Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD Global Sustainability Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD International Value Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD International Growth Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD European Growth Fund (Investor Series Securities)  
 TD Japanese Growth Fund (Investor Series and Institutional Series Securities)  
 TD Asian Growth Fund (Investor Series, Institutional Series and O-Series Securities)  
 TD Pacific Rim Fund (Investor Series Securities)  
 TD Emerging Markets Fund (Investor Series and O-Series Securities)  
 TD Latin American Growth Fund (Investor Series Securities)  
 TD Resource Fund (Investor Series Securities)  
 TD Energy Fund (Investor Series Securities)  
 TD Precious Metals Fund (Investor Series Securities)  
 TD Entertainment & Communications Fund (Investor Series Securities)  
 TD Science & Technology Fund (Investor Series Securities)  
 TD Health Sciences Fund (Investor Series and O-Series Securities)  
 TD Canadian Bond Index Fund (Investor Series, Institutional Series, e-Series and O-Series Securities)  
 TD Balanced Index Fund (Investor Series Securities)  
 TD Canadian Index Fund (Investor Series, Institutional Series, e-Series and O-Series Securities)  
 TD Dow Jones Industrial Average Index Fund (Investor Series and e-Series Securities)  
 TD U.S. Index Fund (Investor Series, Institutional Series, e-Series and O-Series Securities)  
 TD U.S. Index Currency Neutral Fund (Investor Series, Institutional Series, e-Series and O-Series Securities)  
 TD Nasdaq Index Fund (Investor Series and e-Series Securities)  
 TD International Index Fund (Investor Series, Institutional Series, e-Series and O-Series Securities)  
 TD International Index Currency Neutral Fund (Investor Series and e-Series Securities)

TD European Index Fund (Investor Series and e-Series Securities)  
 TD Japanese Index Fund (Investor Series and e-Series Securities)  
 TD Target Return Conservative Fund (Investor Series Securities)  
 TD Target Return Balanced Fund (Investor Series Securities)  
 TD Advantage Balanced Income Portfolio (Investor Series and H-Series Securities)  
 TD Advantage Balanced Portfolio (Investor Series and H-Series Securities)  
 TD Advantage Balanced Growth Portfolio (Investor Series and H-Series Securities)  
 TD Advantage Growth Portfolio (Investor Series Securities)  
 TD Advantage Aggressive Growth Portfolio (Investor Series Securities)  
 TD Comfort Conservative Income Portfolio (Investor Series Securities)  
 TD Comfort Balanced Income Portfolio (Investor Series Securities)  
 TD Comfort Balanced Portfolio (Investor Series Securities)  
 TD Comfort Balanced Growth Portfolio (Investor Series Securities)  
 TD Comfort Growth Portfolio (Investor Series Securities)  
 TD Comfort Aggressive Growth Portfolio (Investor Series Securities)  
 TD Short Term Investment Class (Investor Series Securities)  
 TD Dividend Growth Class (Investor Series Securities)  
 TD Canadian Blue Chip Equity Class (Investor Series Securities)  
 TD Canadian Equity Class (Investor Series Securities)  
 TD Canadian Value Class (Investor Series Securities)  
 TD Canadian Small-Cap Equity Class (Investor Series Securities)  
 TD U.S. Large-Cap Value Class (Investor Series Securities)  
 TD U.S. Mid-Cap Growth Class (Investor Series Securities)  
 TD Global Growth Class (Investor Series Securities)  
 TD Global Multi-Cap Class (Investor Series Securities)  
 TD Global Sustainability Class (Investor Series Securities)  
 TD International Growth Class (Investor Series Securities)  
 TD Asian Growth Class (Investor Series Securities)  
 TD Emerging Markets Class (Investor Series Securities)  
 Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011  
 NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

Investor Series, e-Series, Institutional Series, O-Series, Premium Series, H-Series, D-Series and Q-Series Securities

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

TD Investment Services Inc.  
 TD Investment Services Inc. (for Investor Series units)  
 TD Investment Services Inc. (for Investor Series and e-Series units)  
 TD Investment Services Inc. (for Investor Series units)  
 TD Investment Services Inc. (for Investor Series and e-Series Units)  
 TD Investment Services Inc. (for Investor Series)  
 TD Asset Management Inc. (for Investor Series units)



TD Investment Services Inc. (for Investor Series and Premium Series units)

**Promoter(s):**

TD Asset Management Inc.

**Project #**1758065

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**Issuer Name:**

TD Canadian Money Market Fund (Advisor Series and F-Series Securities)  
TD Premium Money Market Fund (F-Series Securities)  
TD Ultra Short Term Bond Fund (Advisor Series and F-Series Securities)  
TD Short Term Bond Fund (Advisor Series and F-Series Securities)  
TD Mortgage Fund (Advisor Series and F-Series Securities)  
TD Canadian Bond Fund (Advisor Series and F-Series Securities)  
TD Income Advantage Portfolio (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Canadian Core Plus Bond Fund (Advisor Series and F-Series Securities)  
TD Corporate Bond Capital Yield Fund (Advisor Series and F-Series Securities)  
TD Real Return Bond Fund (Advisor Series and F-Series Securities)  
TD Global Bond Fund (Advisor Series and F-Series Securities)  
TD High Yield Bond Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Monthly Income Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD U.S. Monthly Income Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Balanced Income Fund (Advisor Series and F-Series Securities)  
TD Diversified Monthly Income Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Balanced Growth Fund (Advisor Series and F-Series Securities)  
TD Dividend Income Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Dividend Growth Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Canadian Blue Chip Equity Fund (Advisor Series and F-Series Securities)  
TD Canadian Equity Fund (Advisor Series and F-Series Securities)  
TD Canadian Value Fund (Advisor Series and F-Series Securities)  
TD Canadian Small-Cap Equity Fund (Advisor Series and F-Series Securities)  
TD North American Dividend Fund (Advisor Series and F-Series Securities)  
TD U.S. Blue Chip Equity Fund (Advisor Series and F-Series Securities)  
TD U.S. Large-Cap Value Fund (Advisor Series and F-Series Securities)  
TD U.S. Large-Cap Value Currency Neutral Fund (Advisor Series and F-Series Securities)  
TD U.S. Equity Portfolio (Advisor Series and F-Series Securities)  
TD U.S. Equity Currency Neutral Portfolio (Advisor Series and F-Series Securities)  
TD U.S. Mid-Cap Growth Fund (Advisor Series and F-Series Securities)  
TD U.S. Small-Cap Equity Fund (Advisor Series and F-Series Securities)

TD Global Low Volatility Fund (Advisor Series and F-Series Securities)  
TD Global Dividend Fund (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Global Value Fund (Advisor Series and F-Series Securities)  
TD Global Growth Fund (Advisor Series and F-Series Securities)  
TD Global Equity Portfolio (Advisor Series and F-Series Securities)  
TD Global Multi-Cap Fund (Advisor Series and F-Series Securities)  
TD Global Sustainability Fund (Advisor Series and F-Series Securities)  
TD International Value Fund (Advisor Series and F-Series Securities)  
TD International Growth Fund (Advisor Series and F-Series Securities)  
TD Japanese Growth Fund (Advisor Series and F-Series Securities)  
TD Asian Growth Fund (Advisor Series and F-Series Securities)  
TD Emerging Markets Fund (Advisor Series and F-Series Securities)  
TD Latin American Growth Fund (Advisor Series and F-Series Securities)  
TD Resource Fund (Advisor Series and F-Series Securities)  
TD Energy Fund (Advisor Series and F-Series Securities)  
TD Precious Metals Fund (Advisor Series and F-Series Securities)  
TD Entertainment & Communications Fund (Advisor Series and F-Series Securities)  
TD Science & Technology Fund (Advisor Series and F-Series Securities)  
TD Health Sciences Fund (Advisor Series and F-Series Securities)  
TD Canadian Bond Index Fund (F-Series Securities)  
TD Canadian Index Fund (F-Series Securities)  
TD Dow Jones Industrial Average<sup>SM</sup> Index Fund (F-Series Securities)  
TD U.S. Index Fund (F-Series Securities)  
TD U.S. Index Currency Neutral Fund (F-Series Securities)  
TD Nasdaq<sup>®</sup> Index Fund (F-Series Securities)  
TD International Index Fund (F-Series Securities)  
TD International Index Currency Neutral Fund (F-Series Securities)  
TD European Index Fund (F-Series Securities)  
TD Japanese Index Fund (F-Series Securities)  
TD Target Return Conservative Fund (F-Series Securities)  
TD Target Return Balanced Fund (F-Series Securities)  
TD Advantage Balanced Income Portfolio (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Advantage Balanced Portfolio (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Advantage Balanced Growth Portfolio (Advisor Series, F-Series, T-Series and S-Series Securities)  
TD Advantage Growth Portfolio (Advisor Series and F-Series Securities)  
TD Advantage Aggressive Growth Portfolio (Advisor Series and F-Series Securities)

Advisor Series and F-Series Securities of the following Classes of TD Mutual Funds Corporate Class Ltd.:

TD Short Term Investment Class  
TD Dividend Growth Class  
TD Canadian Blue Chip Equity Class  
TD Canadian Equity Class  
TD Canadian Value Class  
TD Canadian Small-Cap Equity Class  
TD U.S. Large-Cap Value Class  
TD U.S. Mid-Cap Growth Class  
TD Global Growth Class  
TD Global Multi-Cap Class  
TD Global Sustainability Class  
TD International Growth Class  
TD Asian Growth Class  
TD Emerging Markets Class  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

Advisor Series, F-Series, T-Series and S-Series Securities

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

TD Investment Services Inc. (for Investor Series units)  
TD Investment Services Inc. (for Investor Series units)  
TD Investment Services Inc. (for Investor Series and e-Series Units)  
TD Investment Services Inc. (for Investor Series and e-Series units)  
TD Asset Management Inc. (for Investor Series units)

**Promoter(s):**

TD Asset Management Inc.

**Project #1758360**

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**Issuer Name:**

TD Corporate Bond Pool  
TD Income Opportunities Pool  
TD Opportunities Pool  
(O-Series Units)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated July 27, 2011  
NP 11-202 Receipt dated July 28, 2011

**Offering Price and Description:**

O-Series Units

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

-

**Promoter(s):**

-

**Project #1758094**

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**Issuer Name:**

Victory Ventures Inc.

Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated May 27, 2011

NP 11-202 Receipt dated July 31, 2011

**Offering Price and Description:**

Minimum Offering: \$750,000.00 (5,000,000 Units);

Maximum Offering: \$1,050,000.00 (7,000,000 Units) Price:

\$0.15 per Unit

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

PI Financial Corp.

**Promoter(s):**

Howard Milne

Dennis Vigouret

**Project #1721598**

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**Issuer Name:**

Acasti Pharma Inc.

**Type and Date:**

Rights Offering Circular dated June 16, 2011

Accepted on June 20, 2011

**Offering Price and Description:**

Offering of Rights to Subscribe for Class A Shares

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

-

**Promoter(s):**

-

**Project #1741935**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Flatiron Capital Management Partners	From: Portfolio Manager and Exempt Market Dealer  To: Investment Fund Manager Portfolio Manager, Exempt Market Dealer	July 27, 2011
Name Change	From: BFML Management Limited  To: Aston Hill Management Limited	Investment Fund Manager	July 27, 2011
New Registration	BT Global Growth Inc.	Exempt Market Dealer	July 27, 2011
Change in Registration Category	Heathbridge Capital Management Ltd.	From: Exempt Market Dealer and Portfolio Manager  To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	July 28, 2011
New Registration	Lawrence Park Capital Partners Ltd.	Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	July 29, 2011
New Registration	Tourmaline Partners, LLC	Restricted Dealer	July 29, 2011
Change in Registration Category	Black Creek Investment Management Inc.	From: Exempt Market Dealer and Portfolio Manager  To: Exempt Market Dealer,	July 29, 2011

**Registrations**

Type	Company	Category of Registration	Effective Date
		Portfolio Manager and Investment Fund Manager	
Name Change	From: Invesco Trimark Ltd./Invesco Trimark Ltee To: Invesco Canada Ltd./Invesco Canada Ltee	Mutual Fund Dealer, Investment Fund Manager, Commodity Trading Manager, Exempt Market Dealer and Portfolio Manager	July 29, 2011
Change in Registration Category	Desjardins Cabinet de Services Financiers Inc./Desjardins Financial Services Firm Inc.	From: Mutual Fund Dealer and Exempt Market Dealer To: Mutual Fund Dealer	July 29, 2011
Change in Registration Category	Investment Financial Group Inc.	From: Mutual Fund Dealer and Exempt Market Dealer To: Mutual Fund Dealer	August 2, 2011
New Registration	Global Growth Assets Inc.	Investment Fund Manager	August 2, 2011
New Registration	Integra Capital Financial Corporation	Investment Fund Manager	August 2, 2011

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