

The Ontario Securities Commission

OSC Bulletin

August 12, 2011

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

August 12, 2011

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
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Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

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 19, 22,
23 and 24,
2011

10:00 a.m.

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

s. 127

H. Craig/C. Watson in attendance for Staff

Panel: VK/EPK

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, Networth Financial Group Inc., and Networth 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 29, 2011
10:00 a.m.

Cicccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Cicccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso

s. 127

M. Vaillancourt in attendance for Staff

Panel: JEAT

September 30, 2011
10:00 a.m.

North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti

s. 127

M. Vaillancourt in attendance for Staff

Panel: JEAT

October 3-7
and October
12-21, 2011

10:00 a.m.

**FactorCorp Inc., FactorCorp
Financial Inc. and Mark Twerdun**

s. 127

C. Price in attendance for Staff

Panel: CP

October 3-6
and October
12, 2011

10:00 a.m.

**Innovative Gifting Inc., Terence
Lushington, Z2A Corp., and
Christine Hewitt**

s. 127

M. Vaillancourt in attendance for
Staff

Panel: PLK

October 5,
2011

10:00 a.m.

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

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: MGC

October 11,
2011

2:30 p.m.

**Global Consulting and Financial
Services, Crown Capital
Management Corporation,
Canadian Private Audit Service,
Executive Asset Management,
Michael Chomica, Peter Siklos
(Also Known As Peter Kuti), Jan
Chomica, and Lorne Banks**

s. 127

H. Craig/C. Rossi in attendance for
Staff

Panel: TBA

October 12-24
and October
26-27, 2011

10:00 a.m.

Helen Kuszper and Paul Kuszper

s. 127 and 127.1

U. Sheikh in attendance for Staff

Panel: JDC/CWMS

October 13,
2011

10:00 a.m.

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

s. 127

H Craig in attendance for Staff

Panel: JEAT

October 17-24
and October
26-31, 2011

10:00 a.m.

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

s. 127(7) and 127(8)

C. Johnson in attendance for Staff

Panel: EPK/MCH

October 31,
2011

10:00 a.m.

**Oversea Chinese Fund Limited
Partnership, Weizhen Tang and
Associates Inc., Weizhen Tang
Corp., and Weizhen Tang**

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

October 31 –
November 3,
2011

10:00 a.m.

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

s. 127

C. Rossi in attendance for Staff

Panel: MGC

November 7, November 9-21, November 23 – December 2, 2011	Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.	December 19, 2011	New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov
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	Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments	January 3-10, 2012	Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban
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	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)	January 18-30 and February 1-10, 2012	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
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	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.	January 26-27, 2012	Empire Consulting Inc. and Desmond Chambers
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	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	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.			s. 127 J. Waechter in attendance for Staff Panel: TBA
		TBA	Frank Dunn, Douglas Beatty, Michael Gollogly
			s. 127 K. Daniels in attendance for Staff Panel: TBA
		TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
			s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA
March 12, March 14-26, and March 28, 2012	David M. O'Brien		
	s. 37, 127 and 127.1		
	B. Shulman in attendance for Staff		
10:00 a.m.	Panel: TBA		
April 2-5, April 9, April 11-23 and April 25-27, 2012.	Bernard Boily	TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale
	s. 127 and 127.1		s. 127
	M. Vaillancourt/U. Sheikh in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	Yama Abdullah Yaqeen		
	s. 8(2)		
	J. Superina in attendance for Staff	TBA	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie
	Panel: TBA		s. 127(1) and (5) J. Feasby/C. Rossi in attendance for Staff Panel: TBA

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

TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker</p> <p>s. 127</p> <p>H. Craig/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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</p> <p>s. 127(1) and 127(5)</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paul Donald</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Peter Sbaraglia</p> <p>s. 127</p> <p>S. Horgan/P. Foy in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Crown Hill Capital Corporation and Wayne Lawrence Pushka</p> <p>s. 127</p> <p>A. Perschy in attendance for Staff</p> <p>Panel: TBA</p>

TBA **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: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

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 Portus Alternative Asset Management Inc. et al. – ss. 127. 127.1

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

AND

IN THE MATTER OF PORTUS ALTERNATIVE ASSET MANAGEMENT INC., PORTUS ASSET MANAGEMENT INC., BOAZ MANOR, MICHAEL MENDELSON, MICHAEL LABANOWICH AND JOHN OGG

NOTICE OF HEARING (Sections 127 and 127.1)

WHEREAS, on October 5, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Hearing") pursuant to sections 127 and 127.1 of the of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (the "Respondents");

AND WHEREAS, on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor ("Manor") in the Ontario Court of Justice pursuant to section 122 of the Act;

AND WHEREAS, on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson ("Mendelson") and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the "Section 122 Proceeding");

AND WHEREAS, on March 31, 2006, Manor brought an application (the "Application") requesting the adjournment of the sections 127 and 127.1 proceeding (the "Administrative Proceeding") against him, pending the conclusion of the Section 122 Proceeding;

AND WHEREAS, on July 16, 2006, each of the Respondents in the Administrative Proceeding consented to the adjournment requested in the Application;

AND WHEREAS, on July 16, 2006, each of the Respondents in the Administrative Proceeding requested that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

AND WHEREAS, on July 16, 2006, Staff consented to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

AND WHEREAS, on July 16, 2006, the Commission ordered, *inter alia*, that the Administrative Proceeding were adjourned until judgment is rendered in respect of the Section 122 Proceedings and that Staff and the Respondents were to appear before the Commission within 8 weeks of judgment being rendered in the Section 122 Proceeding;

AND WHEREAS, on July 13, 2011, the Section 122 Proceedings were concluded before the Ontario Court of Justice;

TAKE NOTICE THAT the Commission will continue the Administrative Hearing at the offices of the Commission, 20 Queen Street West, 17th Floor, on August 8, 2011 commencing at 10 a.m., or as soon thereafter as the hearing can be held.

DATED at Toronto this 4th day of August, 2011.

"Josee Turcotte"

Per: John Stevenson
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Citadel Income Fund and Energy Income Fund

**FOR IMMEDIATE RELEASE
August 4, 2011**

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

AND

**IN THE MATTER OF
CITADEL INCOME FUND AND
ENERGY INCOME FUND**

TORONTO – Following the hearing held on July 12, 13 and 14, 2011, the Commission issued an Order in the above named matter.

A copy of the Order dated August 4, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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

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

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.2 Portus Alternative Asset Management Inc. et al.

**FOR IMMEDIATE RELEASE
August 5, 2011**

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

AND

**IN THE MATTER OF
PORTUS ALTERNATIVE ASSET MANAGEMENT
INC., PORTUS ASSET MANAGEMENT INC.,
BOAZ MANOR, MICHAEL MENDELSON,
MICHAEL LABANOWICH AND JOHN OGG**

TORONTO – The Office of the Secretary issued a Notice of Hearing on August 4, 2011 setting the matter down to be heard on August 8, 2011, at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated August 4, 2011 is available at www.osc.gov.on.ca.

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1.4.3 Crown Hill Capital Corporation and Wayne Lawrence Pushka

**FOR IMMEDIATE RELEASE
August 9, 2011**

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

AND

**IN THE MATTER OF
CROWN HILL CAPITAL CORPORATION AND
WAYNE LAWRENCE PUSHKA**

TORONTO – The Commission issued an Order in the above named matter which provides that a confidential pre-hearing conference is scheduled on September 21, 2011 at 10:00 a.m., or such other date as may be agreed to by the parties and fixed by the Office of the Secretary, for the purpose of addressing various procedural matters including setting dates for the hearing on the merits or for such other purposes as the Panel hearing the matter may determine.

A copy of the Order dated August 8, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.4 Portus Alternative Asset Management Inc. et al.

**FOR IMMEDIATE RELEASE
August 9, 2011**

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

AND

**IN THE MATTER OF
PORTUS ALTERNATIVE ASSET MANAGEMENT
INC., PORTUS ASSET MANAGEMENT INC.,
BOAZ MANOR, MICHAEL MENDELSON,
MICHAEL LABANOWICH AND JOHN OGG**

TORONTO – The Commission issued an Order in the above named matter which provides that the Administrative Proceeding is adjourned to Thursday, October 13, 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 August 8, 2011 is available at www.osc.gov.on.ca.

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SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Chartwell Technology 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.

Applicable Legislative Provisions

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

Citation: Chartwell Technology Inc., Re, 2011 ABASC 410

August 3, 2011

McCarthy Tetrault LLP
Le Complexe St-Amable
1150, rue de Claire-Fontaine, 7 e etage
Québec, QC G1R 5G4

Attention: Charles-Antoine Souliere

Dear Sir:

Re: Chartwell Technology Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta and Ontario (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

2.1.2 Manulife Asset Management Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.7 (1)(a) of NI 81-102 to permit interest rate and credit derivative swaps and currency forwards with a remaining term to maturity of greater than 3 years – exemption from section 2.8(1) of NI 81-102 to the extent that cash cover is required in respect of specified derivatives to permit the funds to cover specified derivative positions with: certain bonds, debentures, notes or other evidences of indebtedness, and money market funds – exemption from sections 2.8(1)(d) and (f)(i) NI 81-102 to permit the funds when they open or maintain a long position in a standardized future or forward contract or when they enter into or maintain an interest rate swap position and during the periods when the Funds are entitled to receive payments under the swap, to use as cover, an option to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap – exemption from section 2.1(1) of NI 81-102 to permit global bond mutual funds to investment more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 2.7(1), 2.8(1).

July 29, 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
MANULIFE ASSET MANAGEMENT LIMITED
(the Manager)

AND

IN THE MATTER OF
THE MUTUAL FUNDS NOW (the Existing Funds)
OR IN THE FUTURE (the Future Funds, together
with the Existing Funds, the Funds), OTHER
THAN MONEY MARKET FUNDS, MANAGED BY
THE MANAGER OR AN AFFILIATE OR A
SUCCESSOR OF THE MANAGER THAT ARE
SUBJECT TO NATIONAL INSTRUMENT 81-102
MUTUAL FUNDS (NI 81-102) (the Funds together
with the Manager, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption relieving the Funds from the sections of NI 81-102 as follows:

- (a) the requirement in section 2.7(1)(a) of NI 81-102, in order to permit the Funds to enter into interest rate swaps or credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards, in all cases with a remaining term to maturity of greater than three years;

- (b) the requirement in section 2.8(1) of NI 81-102 in order to permit each of the Funds to cover specified derivative positions with:
- (i) any bonds, debentures, notes or other evidence of indebtedness that are not illiquid assets (as defined in NI 81-102) (collectively, **Fixed Income Securities**) provided they have a remaining term to maturity of 365 days or less and have approved credit rating;
 - (ii) floating rates evidences of indebtedness; or
 - (iii) securities of money market funds (as defined in NI 81-102) managed by the Manager;
- (c) the requirement in sections 2.8(1)(d) and 2.8(1)(f)(i) of NI 81-102 in order to permit each of the Funds when it
- (i) opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or
 - (ii) enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap,
- to use as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap;
- (d) the requirement in section 2.1(1) in order to permit Manulife Strategic Income Fund, Manulife Strategic Income Class, Manulife Emerging Markets Debt Fund, Manulife Asia Total Return Bond Fund and all future global and/or international bond funds managed by the Manager (the **Bond Funds**) to invest:
- (i) up to 20% of its net assets in securities issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment by all of the Funds is unrestricted) or any permitted supranational agency (as defined in NI 81-102), provided that the securities have a minimum AA rating by Standard & Poor's Rating Service or the equivalent rating by any other rating agency listed in NI 81-102;
 - (ii) up to 35% of its net assets in securities issued or guaranteed as to principal and interest by any government or agency thereof (other than a government or agency of Canada or a province thereof or of the United States, in which investment by all of the Funds is unrestricted) or by any permitted supranational agency (as defined in NI 81-102), provided that the securities have a minimum AAA rating by Standard & Poor's Rating Service or the equivalent rating by any other rating agency listed in NI 81-102;

provided that sub-paragraphs (i), and (ii) of this paragraph (e) cannot be combined for any one issuer.

Paragraph (a) is referred to as the **Swap and Currency Derivatives Requested Relief**, paragraph (b) is referred to as the **Fixed Income, FRN and Money Market Fund Cover Requested Relief**, paragraph (c) is referred to as the **Put Option Cover Requested Relief**, and paragraph (d) is referred to as the **Sovereign Government and Supranational Entity Concentration Requested Relief**, and collectively, the Swap and Currency Derivatives Requested Relief, the Fixed Income, FRN and Money Market Fund Cover Requested Relief, the Put Option Cover Requested Relief and the Sovereign Government and Supranational Entity Concentration Requested Relief shall be referred to as the **Requested Relief**.

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 each of the provinces and territories of Canada other than the province of Ontario.

Interpretation

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

Representations

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

Manulife Asset Management Limited

1. The Manager is the manager, portfolio advisor and/or trustee of the Funds. The Manager is a corporation governed under the *Business Corporations Act* (Ontario) and has its head office located in Toronto, Ontario. The Manager is an indirect wholly-owned subsidiary of Manulife Financial Corporation (Manulife Financial).
2. The Manager is registered in the categories of portfolio manager, investment fund manager, exempt market dealer, mutual fund dealer and commodity trading manager.
3. Manulife Financial is a leading Canadian-based financial services group operating in 22 countries and territories worldwide. Founded in 1887, Manulife Financial offers financial protection and wealth management products and services to clients. It also provides asset management services to institutional customers worldwide as well as reinsurance solutions, specializing in life and property and casualty retrocession. Manulife Financial and its subsidiaries managed CDN\$478 billion of funds as at March 31, 2011.
4. To the knowledge of the Manager, the Manager and the Funds are not in default of securities legislation in any jurisdiction.

The Funds

5. All of the Funds are reporting issuers and are subject to the requirements of NI 81-102. Future Funds may be trusts or shares of mutual fund corporations.
6. The investment objectives and strategies of each Fund are set out in the Fund's simplified prospectus.
7. The Funds, other than Manulife Canadian Growth Fund, are currently permitted to use specified derivatives to hedge against losses caused by changes in securities prices, interest rates, exchange rates and/or other risks. These Funds may also use specified derivatives for non-hedging purposes under their investment strategies in order to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided the use of specified derivatives is consistent with the particular Fund's investment objective. When specified derivatives are used for non-hedging purposes, the Funds are subject to the cover requirements of NI 81-102.

Extended Term to Maturity for Interest Rate Swaps, Credit Default Swaps and currency Swaps or Forwards

8. Paragraph 2.7(1)(a) of NI 81-102 prohibits mutual funds from entering into swaps or currency forwards with terms to maturity of greater than three years, or greater than five years if the contract provides the fund with a right to eliminate its exposure within three years. The Manager seeks the ability to enter into interest rate swaps or credit default swaps for the Funds or, if the transaction is for hedging purposes, currency forwards on behalf of the Funds, in either case without a restriction as to term of the swap or forward.
9. Fixed income investments have risks which include (but are not limited to) interest rate risk, credit risk and currency risk. These risks can be controlled or mitigated through the use of over-the-counter (**OTC**) derivatives. Interest rate risk may be managed by interest rate swaps, credit risk may be managed by credit default swaps and currency risk by currency swaps or forwards.
10. The term of a swap equals the maturity of its exposure, in contrast to other OTC derivatives transactions, such as options and certain other types of forwards, where the contract term and maturity of the underlying security are not related. As a result, there is no restriction under NI 81-102, for example, on a forward referencing an underlying interest having a term of 10 years whereas there is a restriction if the derivative is in the form of a swap.
11. In order to achieve diversification at a reasonable cost, the Manager or a portfolio sub-advisor to a Fund may use credit default swaps (**CDS**) on indexes of credit default swaps (**CDX**). CDX indexes are linked to a number of the most highly liquid CDSs, and therefore permit quick and cost effective diversification to high yield and emerging market issuers.
12. CDSs have a similar risk profile to their reference entity (corporate or sovereign bonds), or in the case of a CDX, to an average of all the reference entities in the CDX index. The term of a CDS imparts credit risk similar to that of a bond of the reference entity with the same term. The Funds will not be able to achieve the same sensitivity to credit risk as their underlying benchmarks by using CDSs with a maximum term of 3 years because their underlying benchmarks may have an average term of greater than 3 years. There is no term restriction in NI 81-102 when investing directly in the reference entities (corporate or sovereign bonds).
13. A currency swap or forward used for hedging purposes may or may not have a contract term and maturity that equals the maturity of the underlying interest. For example, if a 10-year bond is denominated in U.S. dollars, under the current

provisions of NI 81-102, the term of the currency forward can be at most 5 years whereas the term of the underlying interest is 10 years. As a result, to manage the currency risk, a fund must enter into two consecutive 5-year currency forwards. However, the pricing for the currency swap or forward in respect of the second 5-year period is not known at the time the U.S. dollar bond is purchased but only 5 years hence. Consequently, the inability to enter into a 10-year currency swap or forward transaction indirectly introduces currency risk when a hedged 10-year position was the desired outcome. Accordingly, whenever the term of the bond is longer than 5 years, the current provisions of NI 81-102 may unintentionally expose a fund to additional currency risk. This has become a very relevant issue given that there are no longer foreign investment restrictions under the *Income Tax Act* (Canada).

14. It is also not market convention to have a transaction with a 5-year term (subject to a right to eliminate the exposure within 3 years) as required by NI 81-102 and, as a result, from time to time, this off-market feature may subject a fund to less efficient pricing.
15. The interest rate swap market, CDS markets and currency forward and swap markets are very large and liquid.
16. Although there is no exchange through which swap and forward contracts are traded, there is a very active OTC market in these contracts that provides significant liquidity for participants in this market. In order to unwind a position, a counterparty could find a new counterparty willing to take over its contract at a fair market price and get the other counterparty to approve the new counterparty. Market participants can also unwind their positions in interest rate swaps and currency swaps or forwards by simply closing out the swap or forward with the counterparty at market value. In the case of CDSs, the counterparty can either close out the CDS with the counterparty at market value or it can trade with another counterparty by assigning the swap to the other counterparty (with the consent of the original counterparty).
17. Credit risk exposure to a counterparty on interest rate swap transactions is generally a small fraction of the underlying notional exposure, equal to the cumulative price change since the inception of the swap. However, even such small risk will be mitigated in the contemplated transactions of the Funds as the counterparty will be required to have an approved credit rating prescribed by NI 81-102.
18. Potential credit exposure to a counterparty on a CDS or a CDX is equal to the notional exposure to any issuer in the index who has defaulted, or in the case of a single name CDS, equal to the full notional exposure. As is the case with interest rate swaps, this exposure is mitigated because the counterparty will be required to have an approved credit rating prescribed by NI 81-102 and exposure to any individual counterparty is limited by NI 81-102.
19. The ability of the Funds to enter into swaps and forwards that have terms beyond 3 years would provide the Funds with a broader selection of investment opportunities and to target exposures that might not otherwise be available in the cash bond markets or could not be achieved as efficiently as in the cash bond markets. Further, the use of swaps and forwards with terms beyond 3 years would enable the Funds to effect hedging transactions that are more efficient and tailored to the risks being hedged and to a Fund's particular needs.

Using Fixed Income Securities, Floating Rate Debt and Money Market Funds as Cover

Cash Cover

20. The purpose of the cash cover requirement in NI 81-102 is to prohibit a mutual fund from leveraging its assets when using certain specified derivatives and to ensure that the mutual fund is in a position to meet its obligations on the settlement date. This is evident from the definition of "cash cover", which is defined as certain specific portfolio assets of the mutual fund that have not been allocated for specific purposes and that are available to satisfy all or part of the obligations arising from a position in specified derivatives held by the mutual fund. Currently, the definition of "cash cover" includes six different categories of securities, including certain evidences of indebtedness (cash equivalents and commercial paper) that generally have a remaining term to maturity of 365 days or less and that have an approved credit rating or are issued or guaranteed by an entity with an approved credit rating (collectively, **Short-term Debt**).
21. In addition to the securities currently included in the definition of cash cover, the Funds would also like to invest in Fixed Income Securities floating rate evidences of indebtedness and/or securities of money market funds (as defined in NI 81-102) managed by the Manager for purposes of satisfying their cash cover requirements.

Cover in the form of Fixed Income Securities

22. While the money market instruments that are currently permitted as cash cover are highly liquid, these instruments typically generate very low yields relative to longer dated instruments and similar risk alternatives.

23. Other fixed income securities with remaining terms to maturity of less than 365 days and approved credit ratings are also highly liquid but provide the potential for higher yields.
24. The definition of cash cover addresses regulatory concerns of interest rate risk and credit risk by limiting the terms of the instruments and requiring the instruments to have an approved credit rating. It is submitted that by permitting the Funds to use for cash cover purposes Fixed Income Securities with a remaining term to maturity of 365 days or less and an approved credit rating, the regulatory concerns are met, since the term and credit rating will be the same as other Short-term Debt instruments currently permitted to be used as cash cover.

Cover in the form of Floating Rate Evidences of Indebtedness

25. Floating rate evidences of indebtedness, also known as floating rate notes (**FRNs**), are debt securities issued by the federal or provincial governments, the Crown or other corporations and other entities with floating interest rates that reset periodically, usually every 30 to 90 days. Although the term to maturity of FRNs can be more than 365 days, the Funds propose to limit their investment in FRNs used for cash cover purposes to those that have interest rates that reset at least every 185 days.
26. Allowing the Funds to use FRNs for cash cover purposes could increase the rate of return earned by each of the Fund's investors without reducing the credit quality of the instruments held as cash cover. The frequent interest rate resets mitigate the risks of investing in FRNs as cash cover. For the purposes of money market funds under NI 81-102 meeting the 90 days dollar-weighted average term to maturity, the term of a floating rate evidence of indebtedness is the period remaining to the date of the next rate setting. If a FRN resets every 365 days, then the interest rate risk of the FRN is about the same as a fixed rate instrument with a term-to-maturity of 365 days.
27. Financial instruments that meet the current cash cover requirements have low credit risk. The current cash cover requirements provide that evidences of indebtedness of issuers, other than government agencies, must have approved credit ratings. As a result, if the issuer of FRNs is an entity other than a government agency, the FRNs used by the Funds for cash cover purposes will have an approved credit rating as required by NI 81-102.
28. Given the frequent interest rate resets, the nature of the issuer and the adequate liquidity of FRNs, the risk profile and the other characteristics of FRNs are similar to those of Short-term Debt, which constitute cash cover under NI 81-102.

Cover in the form of Money Market Funds

29. Under NI 81-102, in order to qualify as money market funds, the money market funds are restricted to investments that are, essentially, considered to be cash cover. These investments include floating rate evidences of indebtedness if their principal amounts continue to have a market value of approximately par at the time of each change in the rate to be paid to their holders.
30. If the direct investments of the money market funds would constitute cash cover under NI 81-102 (assuming that the relief allowing FRNs as cash cover is granted), then it is submitted that indirectly holding these investments through an investment in the securities of money market funds managed by the Manager should also satisfy the cash cover requirements of NI 81-102.

Cover in the form of Put Options for Long Positions in Futures, Forwards and Swaps

31. Sections 2.8(1)(d) and 2.8(1)(f)(i) of NI 81-102 do not permit covering the position in long positions in futures and forwards and long positions in swaps for a period when a fund is entitled to receive payments under the swap, in whole or in part with a right or obligation to sell an equivalent quantity of the underlying interest of the future, forward or swap. In other words, those sections of NI 81-102 do not permit the use of put options or short future positions to cover long future, forward or swap positions.
32. Regulatory regimes in other countries recognize the hedging properties of options for all categories of derivatives, including long positions evidenced by standardized futures or forwards or in respect of swaps where a fund is entitled to receive payments from the counterparty, provided they are covered by an amount equal to the difference between the market price of a holding and the strike price of the option that was bought or sold to hedge it. NI 81-102 effectively imposes the requirement to overcollateralize, since the maximum liability to the fund under the scenario described is equal to the difference between the market value of the long and the exercise price of the option and as a result overcollateralization imposes a cost on a fund.
33. Section 2.8(1)(c) of NI 81-102 permits a mutual fund to write a put option and cover it with a put option on an equivalent quantity of the underlying interest of the written put option. This position has similar risks as a long position in a future,

forward or swap and therefore, the Manager submits, that the Funds should be permitted to cover a long position in a future, forward or swap with a put option or short future position.

Derivative Policies and Risk Management

34. The Manager, in its capacity as manager and portfolio advisor, sets and reviews the investment objectives and overall investment policies of the Funds, which generally will allow for trading in derivatives. The derivative contracts entered into by or on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds and in compliance with NI 81-102.
35. The Manager in its capacity as portfolio advisor is generally permitted to use derivatives for the Funds under certain conditions and limitations in order to gain exposure to financial markets or to invest indirectly in securities or other assets. The Manager, in its capacity as portfolio advisor, may similarly allow any portfolio sub-advisors to use derivatives.
36. The Manager, in its capacity as portfolio advisor, currently has in place policies and procedures to manage the risks associated with derivatives trading. Any portfolio sub-advisor to the Funds would be required to have similar appropriate policies and procedures.
37. The simplified prospectus and annual information form of the Funds will include disclosure of the nature of the exemptions granted in respect of the Funds.
38. Without these exemptions, the Funds will not have the flexibility to enhance yield and to manage more effectively the exposures under specified derivatives.

Sovereign and Supranational Debt

39. The concentration restriction under section 2.1 of NI 81-102 (the **Concentration Restriction**) prevents a fund from purchasing a security of an issuer or entering into a specified derivatives transaction, if immediately after the transaction, more than 10 percent of the net assets of such fund would be invested in securities of any issuer.
40. The Concentration Restriction does not apply to a purchase of a "government security", which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a jurisdiction or the government of the United States of America.
41. Prior to the adoption of the Euro, there were greater diversification opportunities as the European debt markets comprised several currency-denominated issuers (including well developed and liquid markets for Lira, Franc, and Mark issued debt securities), each impacted by national government monetary policies. In contrast, today the European debt markets are dominated by Euro-currency denominated debt which comprises approximately 40% of the world government bond market and the coordinated monetary policy followed by the members of the European Union has effectively reduced diversification opportunities.
42. The Manager believes that the exemption sought will be in the best interests of the Bond Funds for the following reasons:
 - a. it will provide more flexibility and more favourable prospects for the Bond Funds because the Bond Funds will be better able to compose a global fixed income portfolio that will best achieve its investment objectives;
 - b. in certain jurisdictions, the securities of supranational agencies or governments may be the only liquid or rated debts available for investment; and
 - c. higher concentration limits may allow the Bond Funds to benefit from investment efficiencies and reduced transaction costs as certain foreign government treasury offerings are more readily available for investment and trades can be completed faster in certain markets that are more readily accessible to foreign investment.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that:

1. in the case of the Fixed Income, FRN and Money Market Fund Cover Requested Relief:

- a. the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an “approved credit rating” as defined in NI 81-102;
 - b. the FRNs meet the following requirements:
 - i. the floating interest rates of the FRNs reset no later than every 185 days;
 - ii. the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidences of indebtedness;
 - iii. if the FRNs are issued by a person or company other than a government or “permitted supranational agency” as defined in NI 81-102, the FRNs must have an “approved credit rating” as defined in NI 81-102;
 - iv. if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by (I) the government of Canada or the government of a jurisdiction in Canada; or (II) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a “permitted supranational agency” as defined in NI 81-102, if, in each case, the FRN has an “approved credit rating” as defined in NI 81-102; and
 - v. the FRNs meet the definition of “conventional floating rate debt instrument” in section 1.1 of NI 81-102;
 - c. the money market funds meet the definition of money market funds in NI 81-102;
2. in the case of the Put Option Cover Requested Relief:
- a. when a Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:
 - i. cash cover, Fixed Income Securities or FRNs (collectively, Cover), in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - ii. a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and Cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - iii. a combination of the positions referred to in clauses (a) and (b) that is sufficient, without recourse to other assets of the Funds, to enable the Funds to satisfy its obligations under the swap; and
 - b. when a Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds:
 - i. cash cover, Fixed Income Securities or FRNs (collectively, Cover), in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - ii. a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and Cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - iii. a combination of the positions referred to in subparagraphs a) and b) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract;
 - c. a Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately

after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (1) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (2) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102;

3. in the case of the Swap and Currency Derivatives Requested Relief, the Fixed Income, FRN and Money Market Fund Cover Requested Relief, and the Put Option Cover Requested Relief (collectively, the Derivatives Relief), each of the Funds shall disclose the nature and terms of the Derivatives Relief in the Fund's simplified prospectus under the investment strategies section and in the Fund's annual information form;
4. in the case of the Sovereign Government and Supranational Entity Debt Concentration Requested Relief:
 - a. the securities that are purchased pursuant to the Sovereign Government and Supranational Entity Debt Concentration Requested Relief are traded on a mature and liquid market;
 - b. the acquisition of the securities purchased pursuant to the Sovereign Government and Supranational Entity Debt Concentration Requested Relief is consistent with the fundamental investment objective of each Bond Fund;
 - c. the simplified prospectus of the Bond Fund discloses the additional risks associated with the concentration of net assets of the Bond Funds in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Bond Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
 - d. the simplified prospectus of the Bond Funds discloses, in the investment strategy section, the details of the Sovereign Government and Supranational Entity Debt Concentration Requested Relief along with the conditions imposed and the type of securities covered by this relief.

"Raymond Chan"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.3 TimberWest Forest Corp. – s. 1(10)

“Lisa Enright”
Manager, Corporate Finance
Ontario Securities Commission

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).

August 8, 2011

TimberWest Forest Corp.
c/o McCarthy Tétrault LLP
Suite 1300, 777 Dunsmuir Street
Vancouver, British Columbia V7Y 1K2

Dear Sirs/ Mesdames:

Re: TimberWest Forest Corp. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, 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 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.

2.1.4 Creston Moly Corp.

Headnote

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

Applicable Legislative Provisions

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

August 8, 2011

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO AND NOVA SCOTIA
(THE JURISDICTIONS)**

AND

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

AND

**IN THE MATTER OF
CRESTON MOLY CORP.
(THE APPLICANT)**

DECISION

Background

The Applicant has applied to the local securities authority or regulator (the **Decision Maker**) for an order that the Applicant be deemed to have ceased to be a reporting issuer in Alberta, Manitoba, Ontario and Nova Scotia (the **Jurisdictions**) under the securities legislation of the Jurisdictions (the **Legislation**).

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 Applicant:

1. The Applicant is a corporation formed as a result of an amalgamation between Creston Moly Corp. (Creston) and 0907385 B.C. Ltd. under the laws of the Province of British Columbia. The Applicant's head office is located in Vancouver, British Columbia.
2. Mercator Minerals Ltd. (**Mercator**) is a corporation existing under the laws of British Columbia with its head office located in North Vancouver, British Columbia.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares.
4. On June 22, 2011, Mercator acquired all of the issued and outstanding shares of Creston pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the **Arrangement**).
5. Creston was a reporting issuer in Alberta, Manitoba, Ontario and British Columbia immediately prior to the completion of the Arrangement.
6. Mercator was, immediately prior to the completion of the Arrangement, and is a reporting issuer in Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and British Columbia.
7. As the successor company to Creston, the Applicant became a reporting issuer in Alberta, Manitoba, Ontario and British Columbia upon completion of the Arrangement.
8. By virtue of having exchanged its securities with another issuer or with the holders of the securities of another issuer in connection with an amalgamation, merger, reorganization or arrangement where one of the parties (namely, Mercator) was a reporting issuer in Saskatchewan and Nova Scotia at the time of such transaction, the Applicant became a reporting issuer in Saskatchewan and Nova Scotia upon completion of the Arrangement.
9. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
10. The common shares of Creston were delisted from the TSX Venture Exchange effective at the close of business on June 21, 2011 and no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*. Prior to such delisting, such common shares were listed for trading on the TSX Venture Exchange under the symbol "CMS".

11. The Applicant ceased to be a reporting issuer in British Columbia effective on July 9, 2011.
12. The Applicant ceased to be a reporting issuer in Saskatchewan effective on July 21, 2011.
13. The Applicant is making a coordinated review application pursuant to National Policy 11-203 for relief to cease to be a reporting issuer in Alberta, Manitoba, Ontario and Nova Scotia.
14. The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirements to file: (i) interim financial statements and related management's discussion and analysis for the three-month period ended April 30, 2011; and (ii) interim certificates under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* in respect of its interim filings for the three-month period ended April 30, 2011 for Creston, a predecessor company of the Applicant, which became due on June 29, 2011.

Decision

This Order evidences the decision of the Decision Makers.

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 and orders that the Applicant is not a reporting issuer.

"Wes M. Scott"
Ontario Securities Commission

"P.L. Kennedy"
Ontario Securities Commission

2.1.5 Wellington West Asset Management Inc. et al.

Headnote

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted for change of control of mutual fund manager under s. 5.5(2) of NI 81-102 and approval for abridgement of the related 60 day notice requirement to 35 days under s. 5.8(1)(a) of NI 81-102 – approval conditional on at least 35 days notice to unitholders and no changes being made to the management, administration or portfolio management of the funds for at least 60 days after the notice delivered.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(2), 5.8(1)(a), 19.1.

July 13, 2011

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

AND

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

AND

IN THE MATTER OF
WELLINGTON WEST ASSET MANAGEMENT INC.
("WWAM")

AND

IN THE MATTER OF
NxT EQ 35 INCOME & GROWTH FUND,
NxT EQ 60 BALANCED FUND,
NxT EQ 75 BALANCED GROWTH FUND AND
NxT SHORT TERM INCOME FUND (the "NxT Funds" and
collectively with WWAM, the "Filers")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions ("**Decision Maker**") has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for:

- (a) approval of the Decision Makers of the change of control of WWAM (the "**Change of Control**") in accordance with subsection 5.5(2) of National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**") (the "**Change of Control Approval**"); and
- (b) a decision of the Decision Makers abridging the 60 day notice requirement in clause 5.8(1)(a) of NI 81-102 to 35 days (the "**Notice Requirement**") (the "**Requested Abridgement**").

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

- (a) The Manitoba Securities Commission is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(a) 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, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and the Yukon Territory, and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* 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 Filers:

1. WWAM is a private issuer incorporated under *The Corporations Act* (Manitoba) (the "**MCA**") on July 10, 2008.
2. The authorized capital of WWAM is comprised of an unlimited number of common shares. All of the issued and outstanding common shares are owned by Wellington West Holdings Inc. ("**WWHI**").
3. The principal shareholders of WWHI are National Bank Financial & Co. Inc., which owns approximately 18.5% of the issued and outstanding common shares of WWHI and Charles Spiring and/or entities controlled by him, which own or control approximately 19.25% of WWHI. The remaining common shares of WWHI are owned primarily by the directors and officers of WWHI and its affiliates and the investment advisors and employees of WWHI and its affiliates, and entities owned and/or controlled by them.
4. WWAM is registered as an investment fund manager in the Province of Manitoba and is registered as a portfolio manager in the Provinces of Manitoba and Ontario.
5. WWAM is the manager of the NxT Funds for the purposes of NI 81-102. Units of the NxT Funds are currently qualified for distribution to the public in all jurisdictions of Canada (other than the Province of Quebec) pursuant to a simplified prospectus and annual information form each dated July 15, 2010.
6. NBC is a Schedule 1 bank under the *Bank Act* (Canada) that owns or controls a number of subsidiaries which carry on business in the financial services sector, including nationally registered investment dealers, mutual fund dealers and advisory firms. The common shares of NBC and certain classes of preferred shares of NBC are listed on the Toronto Stock Exchange.
7. Additional information regarding NBC is available in NBC's public disclosure documents available at www.sedar.com.
8. NBC and WWHI are parties to the arrangement agreement dated May 25, 2011, as amended on June 8, 2011 (the "**Arrangement Agreement**") pursuant to which NBC will indirectly acquire all of the issued and outstanding shares of WWHI pursuant to a statutory plan of arrangement under section 185 of the MCA (the "**Arrangement**") which will be carried out pursuant to the terms of an order of the Court of Queens Bench of Manitoba. The proposed acquisition of WWHI by NBC was publicly announced pursuant to a press release issued by NBC on May 26, 2011.
9. Assuming that the Arrangement is completed, it will result in a change of control of WWAM, with WWAM being an indirect wholly-owned subsidiary of NBC.
10. WWAM mailed the Change of Control Notice to the securityholders of the NxT Funds on June 9, 2011 (the "**Notice Date**").
11. The closing of the Arrangement is scheduled for July 15, 2011, 36 days after the Notice Date.
12. Assuming that the Arrangement is completed, the entity acquiring control of WWAM will be NBC (indirectly through a newly created corporation and through its indirect subsidiary, National Bank Financial & Co. Inc., which currently owns approximately 18.5% of WWHI). NBC has considerable experience in the financial services industry, including the mutual fund industry. NBC and its affiliates manage over \$13.9 billion of assets of public mutual funds governed by NI 81-102.
13. In respect of the impact of the Change of Control on the management and the administration of the NxT Funds:
 - (a) NBC has confirmed that there are no current plans:
 - (i) to amalgamate or merge WWAM with another investment fund manager;

- (ii) immediately following the closing of the Arrangement, to change the manager of the NxT Funds to either NBC or an affiliate of NBC;
 - (iii) within a foreseeable period of time, to change the manager of the NxT Funds to either NBC or an affiliate of NBC;
 - (b) NBC intends to maintain the NxT Funds as a separate family of funds for some period of time after the closing of the Arrangement;
 - (c) there is no current intention to increase the management fees that the NxT Funds pay or the operating expenses borne by the NxT Funds;
 - (d) although there is a current intention to change two directors of WWAM in connection with the closing of the Arrangement, there are no current plans to change the portfolio manager of the NxT Funds, WWAM, or the individual portfolio managers of WWAM who currently manage the investment portfolios of the NxT Funds within a foreseeable period following the closing of the Arrangement. The proposed two new directors of WWAM are senior officers of National Bank Financial Inc. who are either registered or permitted individuals; and
 - (e) the Change of Control is not expected to materially affect the management of the NxT Funds and will not affect the financial stability of WWAM or its ability to fulfill its regulatory obligations.
14. To the extent to which any changes are made on, or following, the change of control of WWAM which constitute a material change within the meaning of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106"), the NxT Funds will comply with the continuous disclosure obligations set out in section 11.2 of NI 81-106.
15. The Filers are not in default of securities legislation in any jurisdiction.
16. The Filers respectfully submit that it would not be prejudicial to the securityholders of the NxT Funds to abridge the notice period prescribed by clause 5.8(1)(a) of NI 81-102 from 60 days to not less than 35 days for the following reasons:
- (a) while the Arrangement will result in the Change of Control, as noted above, there is not expected to be any change in how WWAM administers or manages the NxT Funds;
 - (b) the Arrangement will not have any impact on the securityholders' interests in the NxT Funds;
 - (c) the securityholders of the NxT Funds will still be able to redeem their securities of the NxT Funds prior to the closing of the Arrangement; and
 - (d) the Arrangement has been well publicized since May 26, 2011 such that most securityholders of the NxT Funds are probably already aware of the Arrangement.

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:

- (a) the Change of Control Approval is granted; and
- (b) the Requested Abridgement is granted provided that:
 - i. the securityholders of the Funds are given at least 35 days notice of the Change of Control; and
 - ii. no material changes will be made to the management, operations or portfolio management of the NxT Funds for at least 60 days following the Notice Date.

"Robert B. Bouchard"
Director, Corporate Finance
The Manitoba Securities Commission

2.1.6 Fiera Sceptre Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Registered investment fund manager that is also a reporting issuer exempted from paragraph 12.14(2)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, subject to terms and conditions – Exemption has the effect of allowing the registrant 45 days, instead of the 30 days specified in subsection 12.14(2), to deliver to the regulator its financial information for the first, second, and third interim periods of each financial year.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 51-102 Continuous Disclosure Obligations, ss. 4.3, 4.3(1), 4.4.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.14(2), 12.14(2)(a).

August 8, 2011

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

AND

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

AND

**IN THE MATTER OF
FIERA SCEPTRE INC.
(the “Filer”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the provisions of section 12.14(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) (the **Requested Exemption**).

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

- a) the *Autorité des marchés financiers* is the principal regulator for this application;

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

Interpretation

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103, National Instrument 14-101 *Definitions*, MI 11-102 or in the *Securities Act* (Québec) (the **“Act”**) have the same meaning.

Representations

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

1. The Filer is a reporting issuer within the meaning of the Act subject to the continuous disclosure obligations set out in section 4.3 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).
2. The Filer is a corporation incorporated under the laws of Ontario and its registered head office is located in Montreal, Québec.
3. The Filer is registered as a portfolio manager and exempt market dealer in all provinces and territories of Canada, registered as an investment fund manager in the provinces of Ontario and Québec and as an investment advisor with the U.S. Securities and Exchange Commission.
4. The Filer is also registered in Québec as a derivatives portfolio manager pursuant to the *Derivatives Act* (Québec), and Ontario as a commodity trading manager pursuant to the *Commodity Futures Act* (Ontario).
5. Under section 4.4 of NI 51-102, the interim financial report that the Filer must file under subsection 4.3(1) of NI 51-102 must be filed on or before the earlier of :
 - a) the 45th day after the end of the interim period; and
 - b) the date of filing, in a foreign jurisdiction, interim financial statements for a period ending on the last day of the interim period.

6. The Filer is also subject to the provisions in NI 31-103 and specifically subject to section 12.14(2) of NI 31-103 that requires the Filer, as an investment fund manager, to file its interim financial information and Calculation of Excess Working Capital to the regulator no later than the 30th day after the end of a quarter.
7. The Filer is not in default of securities legislation in any jurisdiction of Canada.
8. The Filer became a reporting issuer in Ontario, British Columbia and Alberta on July 29, 1986 and in Québec on September 1, 2010.
9. As a reporting issuer, the Filer is required to, among other things, prepare Management Discussion and Analysis of its quarterly results, prepare a news release each quarter disclosing its results and must comply with certification requirements, which are all items that a non-reporting issuer does not have to address and which items take additional time and effort.
10. Furthermore, as a reporting issuer, the rigors of approval of the financial statements are greater than that of a non-reporting issuer, as the financial statements of the Filer require formal audit committee and board approval.
11. The Filer represents it would be unduly prejudiced if required to comply with the 30 day deadline set out in section 12.14(2)(a) of NI 31-103 as opposed to the 45 day deadline for a reporting issuer set out in section 4.4 of NI 51-102, given the additional requirements on the Filer as a reporting issuer.

"Claude Prévost, CA"

Assistant Executive Director, Client Services,

In view of the subdelegation of powers signed on July 22, 2011 by the Superintendent, Client Services, Compensation and Distribution, for the period from July 22, 2011 to August 5, 2011 inclusively, pursuant to the third paragraph of section 24 or *An Act respecting the Autorité des marchés financiers*

Decision

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

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

- a) the Filer is then a reporting issuer;
- b) the Filer delivers to the regulator its financial information for the period no later than the 45th day after the end of the interim period; and
- c) under the continuous disclosure obligations then applicable to the Filer as a reporting issuer, the Filer is not required to file this financial information earlier than the 45th day after the end of the interim period.

2.1.7 HSBC Securities (Canada) Inc. and HSBC Global Asset Management (Canada) Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm – individuals will engage in the same activities with the same clients but only through a different entity for a limited period of time to facilitate the transition of client accounts - policies in place to handle potential conflicts of interest – Filer exempted from prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

August 9, 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
HSBC SECURITIES (CANADA) INC.
(HCSC)**

AND

**HSBC GLOBAL ASSET MANAGEMENT
(CANADA) LIMITED
(AMCA, and together with HCSC, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit the individuals

identified in Schedule “A” (collectively, the **Representatives**) to each be registered as both a dealing representative of HCSC and an advising representative or associate advising representative and/or dealing representative of AMCA (the **Dual Registration**) for a limited period of time to facilitate the transfer of certain discretionary investment management business of AMCA to HCSC (the **Relief Sought**).

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

- (i) the Ontario Securities Commission is the principal regulator for this application; and
- (ii) 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 by the Filers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador (collectively with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

- 1. HCSC is registered under NI 31-103 in each of the jurisdictions of Canada in the category of investment dealer, is a member of Investment Industry Regulatory Organization of Canada (**IIROC**) and has its head office in Ontario.
- 2. AMCA is registered under NI 31-103 in each of the provinces of Canada, except Prince Edward Island, as an adviser in the category of portfolio manager and a dealer in the category of exempt market dealer, and in British Columbia as an investment fund manager, and has its head office in British Columbia.
- 3. Each of the Filers is a direct or indirect wholly-owned subsidiary of HSBC Bank Canada.
- 4. Neither of the Filers is in default of any requirements of securities legislation in any jurisdiction of Canada.
- 5. Each of the Representatives is registered as an advising representative or associate advising representative and/or a dealing representative of AMCA in one or more of the Jurisdictions and is resident in a Jurisdiction.

6. AMCA currently offers a discretionary portfolio management service referred to as "HSBC Private Investment Management" (the **PIM Business**) to high net worth retail clients. As part of the restructuring of the Wealth Management businesses within HSBC Bank Canada, the parent entity of the Filers, a decision has been made to transfer the PIM Business from AMCA to HCSC. The transfer of the PIM Business will be completed by having each client sign a new client agreement with HCSC. The Filers intend to implement this transfer in phases commencing on or about August 15, 2011, and anticipate that the transfer of all clients will be completed by no later than June 30, 2012.
7. In connection with the proposed transfer of the PIM Business from AMCA to HCSC, the Filers are proposing to move the Representatives currently registered through AMCA to HCSC. To facilitate the transfer of the PIM Business, the intention is that the Representatives will be registered through both entities for a limited period of time while they are involved in the transition of clients from AMCA to HCSC. The Dual Registration is required to allow the Representatives to continue to service clients while their accounts transition from AMCA to HCSC as well as clients who have signed a new client agreement with HCSC.
8. The PIM Business will be carried on through HCSC in a manner that is similar in all material respects to the manner it is currently carried on through AMCA. While registered through both HCSC and AMCA, the Representatives will be engaging in the same types of activities that they currently carry on solely through AMCA and will do so with the same clients that they currently work with through AMCA. Accordingly, the Filers do not expect that the Dual Registration will create any additional work for the Representatives other than the work associated with the transition of clients to HCSC, and are comfortable that the Representatives will continue to have sufficient time to adequately serve both firms.
9. Each client will receive correspondence within a reasonable period of time prior to the proposed transfer (a) describing the proposed transfer and the manner in which the transfer of the client's account(s) will be completed, (b) advising the client of its rights under section 14.11 of NI 31-103, (c) enclosing the documentation required to complete the transfer of the client's account, and (d) explaining that the Representatives will be registered through both HCSC and AMCA to facilitate the proposed transfer during the transition period. In addition, when the transfer of a client's account(s) have been completed, the client will be notified that the transfer has been completed and that they are now a client of HCSC.
10. During the transition period, the Representatives will be subject to supervision by, and the applicable compliance requirements of, both firms. Existing compliance and supervisory structures will apply depending on which regulatory entity the client assets are held with.
11. The Filers are each direct or indirect wholly-owned subsidiaries of HSBC Bank Canada and accordingly, the Dual Registration will not give rise to the conflicts of interest present in a similar arrangement involving unrelated, arm's length firms.
12. The Filers have in place policies and procedures to address conflicts of interest that may arise as a result of the Dual Registration, and believe that they will be able to appropriately deal with these conflicts.
13. In the absence of the Requested Relief, the Filers would be prohibited from permitting a Representative to act as a dealing representative of HCSC while the individual is an advising representative or associate advising representative and/or dealing representative of AMCA even though AMCA is an affiliate of HCSC.

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 Relief Sought is granted provided that the Relief Sought expires on June 30, 2012.

"Erez Blumberger"

Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

Schedule "A"

List of Representatives

Name

Wayne Wiggins
Kenneth Trider
Frontain Yuen
Serge Briere
William Beacham
Barry Kaiser
William Mitchell
Andrew Benson
Nevada Mohammed
Yu Dickie
Danny Murphy
Denis Lessard
Martin Wergren
Fiona Hay

2.1.8 Parallel Energy Trust

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer applied for exemption from paragraph 2.2(d) of National Instrument 44-101 Short Form Prospectus Distributions (NI 44-101), which requires an issuer to have current annual financial statements and a current annual information form in order to be eligible to file a short form prospectus – Issuer had filed a long form prospectus including operating statements and other disclosure in respect of a probable acquisition of oil and gas assets – Having done so, issuer was similar to issuers that are eligible to rely on subsection 2.7(1) of NI 44-101 – Relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 2.2(d).

Citation: Parallel Energy Trust, Re, 2011 ABASC 425

August 9, 2011

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

AND

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

AND

IN THE MATTER OF
PARALLEL ENERGY TRUST (THE FILER)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from Paragraph 2.2(d) of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) (the **Exemption Sought**), which requires the Filer to have a current annual information form (**AIF**) and current annual financial statements in at least one jurisdiction in which the Filer is a reporting issuer, in order to qualify to file a short form prospectus under NI 44-101 (the **AIF and Annual Financial Statement Requirement**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 44-101 have the same meanings if used in this decision, unless otherwise defined herein.

Representations

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

- 1. The Filer is an unincorporated open-ended limited purpose trust established on March 10, 2011 under the laws of the Province of Alberta. The Filer qualifies as a "mutual fund trust" under the *Income Tax Act* (Canada).
- 2. The principal and head office of the Filer is located in Calgary, Alberta.
- 3. The financial year end of the Filer is December 31.
- 4. The Filer is a reporting issuer in each of the provinces of Canada and, to its knowledge, is not in default of securities legislation in any such jurisdiction in Canada in which it is a reporting issuer.
- 5. On April 14, 2011, the Filer filed and obtained a receipt for a final long form prospectus (the IPO Prospectus) in connection with its initial public offering of its units (the **IPO**).
- 6. The net proceeds of the IPO, plus an advance under a credit facility, were used by the Filer to acquire, through its subsidiaries, an interest in a natural gas property located in the West Panhandle Field in Texas (the **Panhandle Interest**). As at the date hereof, the Panhandle Interest comprises the principal undertaking of the Filer.
- 7. Annual and interim financial statements in respect of the Panhandle Interest, as required by Items 32.1, 32.2 and 32.3 of Form 41-101F1 *Information Required in a Prospectus*, did not exist, and the Filer was granted exemptive relief from such requirements in connection with the IPO.

- 8. The IPO Prospectus instead included the following information:

- (a) audited operating statements presenting sales, royalties, production tax, processing costs and operating expenses (such line items prepared in all material respects using accounting policies that are permitted by IFRS as if those line items were presented as part of a complete set of financial statements) for the years ended December 31 2010, 2009 and 2008 (the **Operating Statements**);
- (b) the disclosure required by Subsection 8.10(3) of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*, other than the pro forma operating statements contemplated by Subparagraph 8.10(3)(e)(ii) of NI 51-102; and
- (c) National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* reporting in the form of Forms 51-101F1 (as at December 31, 2010), 51-101F2 and 51-101F3.

- 9. Except for not meeting the AIF and Annual Financial Statement Requirement, the Filer would otherwise be qualified to file a prospectus in the form of a short form prospectus pursuant to NI 44-101.
- 10. The Filer may wish to file a short form prospectus or short form prospectuses under NI 44-101 prior to the point at which it will meet the AIF and Annual Financial Statement Requirement.
- 11. Under Subsection 2.7(1) of NI 44-101, an issuer that is not exempt from the requirement in the applicable CD rule to file annual financial statements but has not yet been required under the applicable CD rule to file same, and has filed and obtained a receipt for a final prospectus that included the issuer's or each predecessor entity's comparative annual financial statements for its most recently completed financial year or the financial year immediately preceding its most recently completed financial year (together with the auditor's report accompanying those financial statements), is exempt from the AIF and Annual Financial Statement Requirement (the **New Reporting Issuer Exemption**).
- 12. The Filer has not been exempted from the requirement of the applicable CD rule to file annual financial statements and the Filer has not yet been required under the applicable CD rule to file same.

13. The Filer does not meet the criteria of the New Reporting Issuer Exemption because the issuer's financial statements included in the IPO Prospectus were not of the issuer's most recently completed financial year or the financial year immediately preceding its most recently completed financial year, and furthermore the Operating Statements and other disclosure were not of a predecessor entity.

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.

1. The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:
- (a) the Filer is not exempt from the requirement in the applicable CD rule to file annual financial statements within the prescribed period after its financial year end;
 - (b) the Filer has not yet been required under the applicable CD rule to file annual financial statements; and
 - (c) the Filer includes or incorporates by reference in any applicable preliminary prospectus and final prospectus (i) all of the financial statements and operating statements included in the IPO Prospectus, (ii) the information that would otherwise have been required to have been included in a current AIF, and (iii) its Business Acquisition Report filed July 4, 2011 in respect of the Panhandle Interest.

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

2.2 Orders

2.2.1 Citadel Income Fund and Energy Income Fund – s. 8

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

AND

IN THE MATTER OF CITADEL INCOME FUND AND ENERGY INCOME FUND

ORDER (Section 8)

WHEREAS:

A. The Application

[1] Crown Hill Capital Corporation (the "**Manager**"), the manager of the Crown Hill Fund (the "**Fund**"), Wayne Pushka ("**Pushka**"), the President of the Manager, and the Citadel Income Fund and the Energy Income Fund (collectively, the "**Citadel Funds**") applied for a hearing and review of the decision of the acting director of the Investment Funds Branch (the "**Director**") of the Ontario Securities Commission (the "**Commission**") in respect of the Director's decision pursuant to subsection 61(2)(e) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "**Act**"), refusing to issue a receipt for a preliminary short form prospectus of the Citadel Funds offering warrants (the "**Prospectus**"); the Prospectus was filed with the Commission on March 4, 2011;

[2] This application was heard on July 12, 13 and 14, 2011;

B. Background

[3] On June 3, 2009, the Manager and Pushka caused the Fund to invest approximately 64% of its assets in the purchase for \$28 million of the management rights to 13 funds in the Citadel Group of Funds (the "**Acquisitions**");

[4] Staff submit that, as a policy matter, the assets of an investment fund should never be used to acquire the management contracts of other investment funds, either by way of loan or as an investment, because that acquisition primarily benefits the fund manager by increasing the management fees payable to the fund manager;

[5] By decision dated May 27, 2011, the Director refused to issue a receipt for the Prospectus on the basis that, because of Pushka's role in connection with the Acquisitions and as President of the Manager, the business of the Citadel Funds may not be conducted with integrity and in the best interests of the security holders of the Citadel Funds (the "**Director's Decision**");

[6] On or about May 31, 2011, the Citadel Funds, the Manager and Pushka requested a hearing and review of the Director's Decision pursuant to subsection 8(2) of the Act;

[7] As a separate proceeding, on July 7, 2011, the Commission issued a Notice of Hearing, and Staff of the Commission ("**Staff**") issued a Statement of Allegations, alleging that, in connection with the Acquisitions, the Manager breached its fiduciary duties under section 116 of the Act as trustee of the Fund and acted contrary to the public interest (the "**Enforcement Proceeding**");

C. Commission Hearing and Review of the Application

[8] This application for a hearing and review of the Director's Decision was conducted as a trial *de novo* with evidence submitted by the Manager and with a cross-examination of Pushka on his affidavit that was submitted in evidence;

[9] The effect of the Director's Decision is to prevent the Citadel Funds from making a prospectus qualified distribution until the Enforcement Proceeding is concluded, so long as Pushka is the President of the Manager; it is not known when the Enforcement Proceeding will proceed on the merits or when that proceeding will be concluded;

[10] In their application, the Manager and Pushka submitted that the Acquisitions were carried out (i) in accordance with legal advice received, (ii) with the approvals of the board of directors of the Manager and the Independent Review Committee of the Fund, and (iii) on the basis of a general authorization previously given by unitholders of the Fund authorizing the Manager to enter into transactions such as the Acquisitions;

[11] The Manager and Pushka submitted that the Acquisitions did not contravene any provision of the Act and were not contrary to the public interest;

[12] While subsection 61(2)(e) of the Act grants a broad discretion to the Director, Staff has the onus of establishing that there are sufficient grounds to conclude in the circumstances that the business of the Citadel Funds may not be conducted with integrity;

[13] After considering the submissions of Staff and counsel for the Manager and Pushka, the allegations set forth in the Statement of Allegations, and the previous decisions of the Commission made under subsection 61(2)(e) of the Act, it is not apparent to us that there is sufficient evidence in these circumstances to justify a refusal to issue a receipt for the Prospectus on the grounds that, because of Pushka's position with the Manager, the business of the Citadel Funds may not be conducted with integrity (in accordance with subsection 61(2)(e) of the Act);

[14] In reaching this decision, we have not come to any view or conclusion with respect to any of the allegations made by Staff in the Statement of Allegations

and this Order shall not in any way restrict the discretion of the panel of the Commission hearing the Enforcement Proceeding on the merits (the "**Merits Panel**");

[15] The Merits Panel shall be entitled in its discretion, at the conclusion of the hearing on the merits of the Enforcement Proceeding, to vary or revoke this Order on such terms and conditions as the Merits Panel considers appropriate; and

[16] We have concluded in all of the circumstances that the making of this Order is in the public interest;

IT IS HEREBY ORDERED THAT:

1. The Director shall issue a receipt for the Prospectus, provided the Director is satisfied that, except as a result of the circumstances described in this Order, there are no other grounds under subsection 61(2) of the Act for the Director to refuse to issue a receipt for the Prospectus;
2. The issue of a receipt for the Prospectus as required by this Order is conditional upon:
 - (a) the delivery by the Manager and Pushka of an undertaking to Staff not to use the assets of the Citadel Funds in the future to acquire, directly or indirectly, the management contracts of any other fund or for or in connection with the merger of the Citadel Funds with or into any other investment fund until such time as:
 - (i) a final decision on the merits is issued by the Commission in connection with the Enforcement Proceeding; or
 - (ii) the Commission otherwise orders or consents;
 - (b) appropriate disclosure being made in the Prospectus of the Enforcement Proceeding; and
 - (c) there being no change in the portfolio manager of the Citadel Funds except with the prior approval or consent of Staff or the Commission.

DATED at Toronto this 4th day of August, 2011.

"James E. A. Turner"

"Christopher Portner"

"Paulette L. Kennedy"

2.2.2 SG Spirit Gold Inc. – s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SG SPIRIT GOLD INC.
(the Reporting Issuer)**

**ORDER
(Section 144)**

Background

On May 24, 2011, the Director made an order under paragraph 2 of subsection 127(1) of the Act (the Cease Trade Order) that all trading in securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director.

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

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

Representations

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

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

Trade Order. The order issued by the ASC was revoked on June 3, 2011.

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

Order

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

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

Dated: June 7th, 2011.

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

**2.2.3 Crown Hill Capital Corporation and Wayne
Lawrence Pushka – ss. 127(1), 127.1**

DATED at Toronto this 8th day of August, 2011.

“Edward P. Kerwin”

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

AND

**IN THE MATTER OF
CROWN HILL CAPITAL CORPORATION AND
WAYNE LAWRENCE PUSHKA**

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

WHEREAS on July 7, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on July 7, 2011 in respect of Crown Hill Capital Corporation and Wayne Lawrence Pushka (together, the “Respondents”);

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on July 7, 2011;

AND WHEREAS the Notice of Hearing provided that a hearing would be held at the offices of the Commission on August 8, 2011 at 10:00 a.m. or as soon thereafter as the hearing can be held;

AND WHEREAS on August 8, 2011, Staff and counsel for the Respondents attended before the Commission for a first appearance in this matter;

AND WHEREAS at the first appearance, Heenan Blaikie LLP attended on behalf of Crown Hill Corporation and Crawley Meredith Brush LLP attended on behalf of Wayne Pushka;

AND WHEREAS Staff requested a confidential pre-hearing conference to address various procedural matters and that the hearing on the merits be scheduled at that or a subsequent pre-hearing conference;

AND WHEREAS the Respondents requested that the hearing on the merits be scheduled on the earliest available dates;

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

IT IS ORDERED that a confidential pre-hearing conference is scheduled on September 21, 2011 at 10:00 a.m., or such other date as may be agreed to by the parties and fixed by the Office of the Secretary, for the purpose of addressing various procedural matters including setting dates for the hearing on the merits or for such other purposes as the Panel hearing the matter may determine.

2.2.4 Portus Alternative Asset Management Inc. et al. – ss. 127, 127.1

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

AND

**IN THE MATTER OF
PORTUS ALTERNATIVE ASSET MANAGEMENT
INC., PORTUS ASSET MANAGEMENT INC.,
BOAZ MANOR, MICHAEL MENDELSON,
MICHAEL LABANOWICH AND JOHN OGG**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on October 5, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (collectively, the “Respondents”);

AND WHEREAS on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor (“Manor”) in the Ontario Court of Justice pursuant to section 122 of the Act;

AND WHEREAS on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson (“Mendelson”) and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the “Section 122 Proceeding”);

AND WHEREAS on March 31, 2006, Manor brought an application (the “Application”) requesting the adjournment of the sections 127 and 127.1 proceeding (the “Administrative Proceeding”) against him, pending the conclusion of the Section 122 Proceeding;

AND WHEREAS on June 16, 2006, each of the Respondents in the Administrative Proceeding consented to the adjournment requested in the Application;

AND WHEREAS on June 16, 2006, each of the Respondents in the Administrative Proceeding requested that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

AND WHEREAS on June 16, 2006, Staff consented to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

AND WHEREAS on June 16, 2006, the Commission ordered that the Administrative Proceeding be adjourned against each of the Respondents pending the conclusion of the Section 122 Proceeding and that Staff and the Respondents appear before the Commission within 8 weeks of judgment being rendered in the Section 122 Proceeding;

AND WHEREAS on November 19, 2007, Mendelson was convicted of a charge under the *Criminal Code of Canada* before the Ontario Court of Justice and was sentenced to two years in jail and three years probation;

AND WHEREAS on May 25, 2011, Manor was convicted of two charges under the *Criminal Code of Canada* before the Superior Court of Justice (Ontario) and was sentenced to four years in jail;

AND WHEREAS the convictions registered against Manor and Mendelson under the *Criminal Code of Canada* were for acts related to the Administrative Proceeding and the Section 122 Proceeding;

AND WHEREAS on July 13, 2011, the Section 122 Proceeding was concluded before the Ontario Court of Justice;

AND WHEREAS on August 4, 2011, a Notice of Hearing was issued by the Commission, giving notice that the Administrative Proceeding would continue on August 8, 2011;

AND WHEREAS on August 8, 2011, Staff informed the Commission that each of the Respondents acknowledged either personally or through their counsel that they were aware of the continuation of the Administrative Proceeding on August 8, 2011;

AND WHEREAS on August 8, 2011, Staff and counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to Thursday, October 13, 2011 at 10:00 a.m.;

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

IT IS ORDERED that the Administrative Proceeding is adjourned to Thursday, October 13, 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 8th day of August, 2011.

“James E. A. Turner”

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
Stoneset Equity Development Corp.	29 July 11	10 Aug 11	10 Aug 11	
Sitebrand Inc.	04 Apr 11	15 Apr 11	15 Apr 15	05 Aug 11
Medifocus Inc.	04 Aug 11	16 Aug 11		
Acadian Energy Inc.	04 Aug 11	16 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 6

Request for Comments

6.1.1 Implementation of Stage 2 of Point of Sale Disclosure for Mutual Funds – Proposed Amendments to NI 81-101 Mutual Fund Prospectus Disclosure, Form 81-101F3 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and Consequential Amendments

CSA NOTICE AND REQUEST FOR COMMENT

IMPLEMENTATION OF STAGE 2 OF POINT OF SALE DISCLOSURE FOR MUTUAL FUNDS

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*, FORM 81-101F3 AND COMPANION POLICY 81-101CP *MUTUAL FUND PROSPECTUS DISCLOSURE* AND CONSEQUENTIAL AMENDMENTS

August 12, 2011

INTRODUCTION

The members of the Canadian Securities Administrators (the CSA or we), are publishing for a comment period of 90 days proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101), Form 81-101F3 *Contents of Fund Facts Document* and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure* (the Proposed Amendments).

The Proposed Amendments, together with consequential amendments, set out Stage 2 of the CSA's implementation of the point of sale disclosure framework published in October 2008 by the Joint Forum of Financial Market Regulators (the Joint Forum), which includes the CSA.¹

The Fund Facts document (the Fund Facts) is central to the point of sale disclosure framework. It is in plain language, no more than two pages double-sided and highlights key information that is important to investors, including past performance, risks and the costs of investing in a mutual fund. Stage 1, which came into force January 1, 2011, requires mutual funds to produce and file the Fund Facts and for it to be available on the mutual fund's or mutual fund manager's website.

The Proposed Amendments will require delivery of the Fund Facts within two days of buying a mutual fund. The Proposed Amendments will also permit the delivery of the Fund Facts to satisfy the current prospectus delivery requirements under securities legislation. Although delivery of the simplified prospectus will no longer be required, it will continue to be available to investors upon request.

This is an important step in the implementation of this investor-focused initiative. We think delivery of the Fund Facts would provide investors with access to key information about a mutual fund, in language they can easily understand, at a time that is relevant to their investment decision.

Prior to implementing the Proposed Amendments, some jurisdictions may require legislative amendments to preserve an investor's right to withdraw from a purchase within two business days after receiving the Fund Facts and to claim damages or to rescind the purchase if the investor does not receive the Fund Facts.

The CSA remains committed to implementing point of sale disclosure for mutual funds. A staged implementation allows us to make the Fund Facts available to investors and market participants sooner, while we continue to consult with stakeholders and consider the issues a large number of commenters have raised related to point of sale delivery for mutual funds and the applicability of the point of sale regime to other types of publicly offered investment funds.

¹ The goal of the Joint Forum is to continuously improve the financial services regulatory system through greater harmonization, simplification and co-ordination of regulatory activities. Under the framework, investors would receive more meaningful information about a mutual fund or segregated fund at a time that is relevant to their investment decision.

The text of the amendments follows this Notice and is available on the websites of members of the CSA. We are also making consequential amendments to National Instrument 81-102 *Mutual Funds*.

We expect the Proposed Amendments and consequential amendments to be adopted in each jurisdiction of Canada. In some jurisdictions, legislative amendments may need to be sought and enacted prior to implementing the Proposed Amendments and consequential amendments.

BACKGROUND

Concurrently with the Joint Forum's publication of the framework in October, 2008, we published CSA Notice 81-318 *Request for Comment Framework 81-406 Point of Sale Disclosure for Mutual Funds and Segregated Funds* seeking feedback from all stakeholders on issues related to implementation of the framework and its principles. The CSA considered these comments in developing its proposed amendments, which were published on June 19, 2009.

These amendments were aimed at implementing all of the elements of the point of sale disclosure regime set out in the framework, including the new Fund Facts, pre-sale delivery options, investor rights and the regulatory requirements for preparing, filing and delivering the Fund Facts.

The comments showed that stakeholders generally agreed with the benefits of providing investors with a more meaningful and simplified form of disclosure, and supported the Fund Facts as a way of providing concise, plain language information that describes key elements of the mutual fund under consideration. However, we received significant comments related to operational and compliance concerns with point of sale delivery for mutual funds. A large number of commenters also asked the CSA to implement a point of sale disclosure regime for other types of publicly offered investment funds and other securities at the same time as mutual funds.

Consequently, on June 16, 2010, the CSA published CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds* (the Staff Notice), which outlined the CSA's decision to implement the point of sale disclosure framework in three stages.

Stage 1 was completed on January 1, 2011 when amendments to NI 81-101 came into force. These amendments, published on October 6, 2010, require mutual funds subject to NI 81-101 to produce and file the Fund Facts and for it to be available on the mutual fund's or mutual fund manager's website. The Fund Facts must also be delivered or sent to investors free of charge upon request.

Stage 2, now underway, proposes amendments to NI 81-101 to allow delivery of the Fund Facts to satisfy the current prospectus delivery requirements under securities legislation to deliver a prospectus within two days of buying a mutual fund.

The Staff Notice also specified that, while work on Stage 2 is underway, the CSA would consider applications for exemptive relief to permit the early use of the Fund Facts to satisfy the current prospectus delivery requirements. On February 24, 2011, we published CSA Staff Notice 81-321 *Early Use of the Fund Facts to Satisfy Prospectus Delivery Requirements*, which provides guidance on key terms and conditions that the CSA will look for when considering these types of applications. One such condition is that any exemptive relief granted will include a 'sunset clause', in recognition of the public comment process.

Once the CSA has completed its review and consideration of the issues related to point of sale delivery, in Stage 3 the CSA will publish for further comment any proposed requirements that would implement point of sale delivery for mutual funds. As part of Stage 3, we will consider point of sale delivery for other types of publicly offered investment funds.

As the CSA's implementation of the point of sale disclosure framework continues to progress, we should achieve the Joint Forum's vision for the point of sale disclosure regime described in the framework. This vision focuses on three principles:

- providing investors with key information about a fund;
- providing the information in a simple, accessible and comparable format; and
- providing the information before investors make their decision to buy.

These principles keep pace with developing global standards on point of sale disclosure and delivery, which we consider essential to the continued success of the Canadian mutual fund industry.

You can find additional background information and other Joint Forum publications on the topic of point of sale disclosure for mutual funds and segregated funds on the Joint Forum website at www.jointforum.ca and on the websites of members of the CSA.

SUBSTANCE AND PURPOSE OF THE PROPOSED AMENDMENTS

We know that many investors do not use the information in the simplified prospectus because they have trouble finding and understanding the information they need. Research on investor preferences for mutual fund information, including our own testing of the Fund Facts, indicates investors prefer to be offered a concise summary of key information.² Financial literacy research further reinforces the need for clear and simple disclosure.

The CSA designed the Fund Facts to make it easier for investors to find and use key information. The format provides investors with basic information about the mutual fund, followed by a concise explanation of mutual fund expenses and fees, adviser compensation and the investor's rights. Introductory text specifies that more detailed information about the mutual fund is available in its simplified prospectus.

While the CSA agrees that further review and consideration of issues related to point of sale delivery for mutual funds is necessary, we also think that it would be beneficial for the Fund Facts to be made available to investors and market participants as soon as possible.

The Proposed Amendments and consequential amendments should enhance investor protection by providing investors with the opportunity to make more informed investment decisions. Investors will be able to review key information about the potential benefits, risks and costs of investing in a mutual fund in an accessible format at a time that is relevant to their investment decision. We also think familiarity with the Fund Facts may assist investors in their decision-making process and in discussions with advisers, and highlight for investors who may want more detail where they can find further information about the mutual fund.

The Proposed Amendments and consequential amendments are not intended to detract from a dealer's existing obligation to 'know your client' and to determine suitability of all purchases of mutual funds. We expect dealers and their representatives will continue to conduct due diligence reviews, including a review of the simplified prospectus, to properly discharge their 'know your product' obligations.³ We anticipate that dealers will use the Fund Facts as a tool in making investment recommendations.

SUMMARY OF THE PROPOSED AMENDMENTS

Application

The Proposed Amendments and consequential amendments apply only to mutual funds subject to NI 81-101.

Delivery of Fund Facts instead of the simplified prospectus

Currently, under NI 81-101, the requirement under securities legislation to deliver a prospectus of a mutual fund may be satisfied by delivery of the simplified prospectus. The Proposed Amendments will require delivery of the Fund Facts in all instances where the prospectus would otherwise be required to be delivered. The most recently filed Fund Facts for the applicable class or series of securities of the mutual fund will be required to be delivered and will satisfy the current prospectus delivery requirements under securities legislation.

The Proposed Amendments will restrict the documents that may be attached to, or bound with, the Fund Facts on delivery.

We have not made any changes to a mutual fund's obligation to file its simplified prospectus and annual information form with the CSA. These documents will continue to be made available to investors on a website and upon request, at no cost.

The delivery provisions in the Proposed Amendments are drafted to reflect current differences in the legislative authority of members of the CSA. While drafting may differ among the members of the CSA, each jurisdiction will achieve the same outcome of requiring delivery of the Fund Facts to satisfy legislative requirements to deliver the prospectus. Prior to implementing the Proposed Amendments, legislative amendments may be sought and enacted in some jurisdictions to achieve a harmonized provision.

² You can find a list of the research, studies and other sources that the Joint Forum reviewed and relied on in developing the point of sale disclosure framework in Appendix 4 to the proposed framework (the proposed Framework), published in June 2007. The proposed Framework is available on the Joint Forum website and on the websites of members of the CSA. The *Fund Facts Document Research Report* prepared by Research Strategy Group can be found in Appendix 5 to the proposed Framework.

³ For further guidance, see CSA Staff Notice 33-315 *Suitability Obligation and Know Your Product*.

Effect on Investor rights

Right for failure to deliver the Fund Facts

If the Fund Facts is to be delivered instead of the simplified prospectus, as noted previously some jurisdictions may require legislative amendments in order to preserve an investor's right to damages or to rescind the purchase if the investor does not receive the Fund Facts.

Right for withdrawal of purchase

If the Fund Facts is to be delivered instead of the simplified prospectus, some jurisdictions may require legislative amendments in order to preserve an investor's right to withdraw from the purchase within two business days after receiving the Fund Facts.

Right for misrepresentation

The right for misrepresentation related to the Fund Facts has not changed. The Fund Facts is incorporated by reference into the simplified prospectus. This means that the existing statutory rights of investors who apply for misrepresentations in a prospectus will apply to misrepresentations in the Fund Facts.

Amendments to Fund Facts

We are proposing minor edits and clarifications to Form 81-101F3 *Contents of Fund Facts Document* at this time. For example, we have clarified that all fees and expenses payable directly by the investor when buying, holding, selling or switching units or shares of the mutual fund must be disclosed in the Fund Facts. We have also introduced the option of the mutual fund to include the fund code for the class or series.

As the CSA moves forward with its review and consideration of the issues related to point of sale delivery for mutual funds, we intend to seek further feedback on the content of the Fund Facts, in particular the presentation of risk and the inclusion of a benchmark.

No change to filing requirements

The filing requirements related to the Fund Facts have not changed. The Fund Facts must continue to be filed concurrently with the mutual fund's simplified prospectus and annual information form. The certificate for the mutual fund, which verifies the disclosure in the simplified prospectus and annual information form, applies to the Fund Facts just as it applies to all documents incorporated by reference into the simplified prospectus.

If a material change to the mutual fund relates to a matter that requires a change to the disclosure in the Fund Facts, an amendment to the Fund Facts must be filed. If managers want to provide more current information in the Fund Facts, they may choose to amend the Fund Facts at any time. In all instances, an amendment to a mutual fund's Fund Facts must be accompanied by an amendment to the mutual fund's annual information form.

Any Fund Facts filed after the date of the simplified prospectus is intended to supersede the Fund Facts previously filed. Once filed, the Fund Facts must be posted to the mutual fund's or the mutual fund manager's website.

ALTERNATIVES CONSIDERED

The earlier publications by the Joint Forum outlined the alternatives we considered, as members of the Joint Forum, in developing the point of sale disclosure regime for mutual funds contemplated by the Proposed Amendments. These publications also set out the pros and cons to each alternative. You can find these documents on the Joint Forum website and on the websites of members of the CSA.

ANTICIPATED COSTS AND BENEFITS

We think that allowing delivery of the Fund Facts instead of the simplified prospectus to satisfy the current prospectus delivery requirements under securities legislation would benefit both investors and the capital markets by helping to begin to address the "information asymmetry" that exists between participants in the mutual fund industry and investors.

Unlike industry participants, investors often do not have key information about a mutual fund before they make their investment decision. We also know that many investors do not use the information in the simplified prospectus because they have trouble finding and understanding the information they need.⁴ The CSA designed the Fund Facts to make it easier for investors to find

⁴ See footnote 2 for where to find a list of the research, studies and other sources that the Joint Forum reviewed and relied on in developing the point of sale disclosure framework.

and use key information. Providing investors with basic information about a mutual fund at a time that is relevant to their investment decision should help bridge this information gap.

The earlier publications by the Joint Forum and CSA outlined some of the anticipated costs and benefits of implementation of the point of sale disclosure regime for mutual funds contemplated by the framework. We consider the costs and benefits set out in the CSA's June 2009 proposals to still be valid. Overall, we continue to believe that the potential benefits of the changes to the disclosure regime for mutual funds as contemplated by the Proposed Amendments are proportionate to the costs of making them.

You can find these documents on the Joint Forum website and on the websites of members of the CSA.

CONSEQUENTIAL AMENDMENTS

National amendments

Proposed amendments to National Instrument 81-102 *Mutual Funds* are set out in Annex C to this Notice.

Local rule amendments

If necessary, we propose to amend elements of local securities legislation, in conjunction with the implementation of the Proposed Amendments. The provincial and territorial securities regulatory authorities may publish these proposed local changes separately in their jurisdictions. These local changes may be to rules or to statutes. If statutory amendments are necessary in a jurisdiction, these changes will be initiated and published by the local provincial government.

Proposed consequential amendments to rules or regulations in a particular jurisdiction or publication requirements of a particular jurisdiction are in an Annex D to this Notice published in that particular jurisdiction.

Some jurisdictions may need to modify the application of the Proposed Amendments using a local implementing rule. Jurisdictions that must do so will separately publish the implementing rule.

UNPUBLISHED MATERIALS

In developing the Proposed Amendments and consequential amendments, we have not relied on any significant unpublished study, report or other written materials.

REQUEST FOR COMMENTS

We would like your input on the Proposed Amendments and consequential amendments. To allow for sufficient review, we are providing you with 90 days to comment. While we recognize that stakeholders may have an interest in commenting more broadly on other aspects of the point of sale disclosure regime, at this time we are seeking feedback only on the amendments contemplated by the Proposed Amendments.

DEADLINE FOR COMMENTS

Your comments must be submitted in writing by **November 10, 2011**.

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. All comments will be posted on the OSC website at www.osc.gov.on.ca.

Please send your comments electronically in Word, Windows format.

WHERE TO SEND YOUR COMMENTS

Please address your comments to the following CSA members:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Please send your comments **only** to the addresses below. Your comments will be forwarded to the other CSA members.

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Fax: 416-593-2318
E-mail: jstevenson@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Fax : 514-864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

QUESTIONS

Please refer your questions to any of the following CSA staff:

Christopher Birchall
Senior Securities Analyst
Corporate Finance
British Columbia Securities Commission
Phone: 604-899-6722
E-mail: cbirchall@bcsc.bc.ca

Bob Bouchard
Director and Chief Administration Officer
Manitoba Securities Commission
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E-mail: Bob.Bouchard@gov.mb.ca

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Request for Comments

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Autorité des marchés financiers
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Email: Mathieu.simard@lautorite.qc.ca

The text of the Proposed Amendments and consequential amendments follows or is available on the websites of members of the CSA.

Annex A – Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and Form 81-101F3 *Contents of Fund Facts Documents*

Annex B – Amendments to Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*

Annex C – Amendments to National Instrument 81-102 *Mutual Funds*

Annex D – Authority for the Proposed Amendments

ANNEX A

PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*

1. ***National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.***

2. ***Section 1.1 is amended by adding the following definitions:***

“statutory right of action” means,

- (a) in Alberta, paragraph 206(a) of the *Securities Act* (Alberta),
- (b) in British Columbia, section 135 of the *Securities Act* (British Columbia), and
- (c) in New Brunswick, section 155 of the *Securities Act* (New Brunswick);; **and**

“statutory right of withdrawal” means,

- (a) in Alberta, subsection 130(1) of the *Securities Act* (Alberta),
- (b) in British Columbia, subsections 83(3) and (5) of the *Securities Act* (British Columbia), and
- (c) in New Brunswick, subsection 88(2) of the *Securities Act* (New Brunswick);.

3. ***Section 3.2 is amended by replacing subsection (2) with the following:***

- (2) Where a prospectus is required under securities legislation to be sent or delivered to a person or company, the fund facts document most recently filed under this Instrument for the applicable class or series of securities must be sent or delivered to the person or company at the same time and in the same manner as otherwise required for the prospectus.
- (2.1) The requirement in securities legislation to send or deliver a prospectus does not apply when a fund facts document is sent or delivered under subsection (2).
- (2.2) In Ontario, the fund facts document is a disclosure document prescribed under subsection 71(1.1) of the *Securities Act* (Ontario)..

4. ***The following sections are added after section 3.2:***

3.2.1 Fund facts document – purchaser’s right of withdrawal

- (1) A purchaser has a right of withdrawal in respect of a fund facts document that was sent or delivered under subsection 3.2(2) as the purchaser would otherwise have when a prospectus is required to be sent or delivered under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of withdrawal.
- (2) In Ontario, instead of subsection (1), subsection 71(2) of the *Securities Act* (Ontario) applies.
- (3) In Québec, instead of subsection (1), section 30 of the *Securities Act* (Québec) applies.

3.2.2 Fund facts document – purchaser’s right of action for failure to send or deliver

- (1) A purchaser has a right of action if a fund facts document is not sent or delivered as required by subsection 3.2(2) as the purchaser would otherwise have when a prospectus is not sent or delivered as required under securities legislation and, for that purpose, a fund facts document is a prescribed document under the statutory right of action.
- (2) In Ontario, instead of subsection (1), section 133 of the *Securities Act* (Ontario) applies.
- (3) In Québec, instead of subsection (1), section 214 of the *Securities Act* (Québec) applies..

5. ***Section 3.5 is amended by replacing “must” with “may”.***

6. ***Subsection 4.1(1) is amended by replacing “in a format” with “be in a format”.***

7. ***Paragraph 5.1(3)5 is repealed.***

8. ***The following section is added after section 5.1:***

5.1.1 Combinations of Fund Facts Documents for Delivery Purposes

(1) For the purposes of section 3.2, a fund facts document may only be attached to, or bound with, one or more of the following documents:

1. The confirmation of purchase for the mutual fund.
2. Another fund facts document of a mutual fund to be delivered or sent to satisfy section 3.2.
3. The simplified prospectus or the multiple SP of the mutual fund.
4. The annual information form, management reports of fund performance and financial statements of the mutual fund.

(2) If the documents referred to in subsection (1) are attached to, or bound with, one or more fund facts documents, no pages must come before the fund facts documents in the package other than the confirmation of purchase, front cover or a table of contents pertaining to the entire package..

9. ***Section 5.2(1)(b) is amended by replacing “must” with “may”.***

10. ***Form 81-101F3 Contents of Fund Facts Document is amended:***

a. ***in paragraph (15) of the General Instructions by replacing reference to “section 5.4” with “Part 5”;***

b. ***by replacing paragraph (16) of the General Instructions with the following:***

(16) *Fund facts documents must not be consolidated with each other to form a multiple fund facts document, except as permitted by Part 5 of National Instrument 81-101 Mutual Fund Prospectus Disclosure. A multiple fund facts document permitted under the Instrument must provide information about each of the mutual funds described in the document on a fund-by-fund or catalogue basis and must set out for each fund separately the information required to be included in this Form. Each fund facts document must start on a new page.;*

c. ***by replacing item 1(c) of Part I with the following:***

(c) the name of the mutual fund to which the fund facts document pertains;;

d. ***by adding the following after item 1(c) of Part I:***

(c.1) if the mutual fund has more than one class or series of securities, the name of the class or series described in the fund facts document and, at the option of the mutual fund, any applicable fund identification code for the class or series;;

e. ***except in British Columbia, by adding “and” at the end of Item 6(1)(a) in Part I;***

f. ***except in British Columbia, in Item 1.3(5) in Part II by replacing “where” with “in which”;***

g. ***by replacing Item 1.4(1) of Part II with the following:***

(1) Under the sub-heading “Other fees” provide an introduction using wording similar to the following:

You may have to pay other fees when you buy, hold, sell or switch [units/shares] of the fund.

h. ***by adding “buy, hold,” before “sell or switch” to Item 1.4(2) of Part II;***

i. by replacing Instruction (1) to Item 1.4 of Part II with the following:

- (1) *Under this Item, it is necessary to include only those fees that apply to the particular series or class of the mutual fund. Examples include management fees and administration fees payable directly by investors, short-term trading fees, switch fees and change fees. This would also include any requirement for an investor to participate in a fee-based arrangement with their dealer in order to be eligible to purchase the particular class or series of the mutual fund. If there are no other fees associated with buying, holding, selling or switching units or shares of the mutual fund, replace the table with a statement to that effect.;*

j. by replacing Instruction (2) to Item 1.4 of Part II with the following:

- (2) *Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee. If the amount of the fee varies so that specific disclosure of the amount of the fee cannot be disclosed, where possible, include the highest possible rate or range for that fee.; and*

k. by replacing Item 2 in Part II with the following:

Item 2: Statement of Rights

Under the heading "What if I change my mind?" state in substantially the following words:

Under securities law in some provinces and territories, you have the right to:

- *withdraw from an agreement to buy mutual funds within two business days after you receive a fund facts document, or*
- *cancel your purchase within 48 hours after you receive confirmation of the purchase.*

In some jurisdictions of Canada, you also have the right to cancel a purchase or claim damages if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in the applicable province or territory.

For more information, see the securities law of the province or territory or ask a lawyer..

11. Transition

Any exemption from or waiver of a provision of National Instrument 81-101 Mutual Fund Prospectus Disclosure in relation to the prospectus delivery requirements for mutual funds, or an approval in relation to those requirements, expires on the date that this Instrument comes into force.

12. This Instrument comes into force on •.

ANNEX B

**PROPOSED AMENDMENTS TO
COMPANION POLICY 81-101CP
TO NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE**

1. ***Companion Policy 81-101CP To National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.***
2. ***Section 2.1.1(4) is replaced by the following:***

The CSA encourages the use and distribution of the fund facts document as a key part of the sales process in helping to inform investors about mutual funds they are considering for investment. The Instrument also requires delivery of the fund facts document, which will satisfy the prospectus delivery requirements under applicable securities legislation..
3. ***Section 2.2(1) is replaced by the following:***

(1) A simplified prospectus is the prospectus for the purposes of securities legislation. While the Instrument only requires delivery of a fund facts document to an investor in connection with a purchase, an investor may also request delivery of the simplified prospectus, or any other documents incorporated by reference into the simplified prospectus..
4. ***Section 7.1(1) is replaced by the following:***

7.1 Delivery of the Simplified prospectus and Annual Information Form – (1) The Instrument contemplates delivery to all investors of a fund facts document in accordance with the requirements in securities legislation. It does not require the delivery of the simplified prospectus, or any other documents incorporated by reference into the simplified prospectus, unless requested. Mutual funds or dealers may also provide investors with any of the other disclosure documents incorporated by reference into the simplified prospectus..
5. ***Section 7.4 is replaced by the following***

7.4 Delivery of Non-Educational Material – The Instrument and related forms contain no restrictions on the delivery of non-educational material such as promotional brochures with either of the simplified prospectus and the annual information form. This type of material may, therefore, be delivered with, but cannot be included within, wrapped around, or attached or bound to, the simplified prospectus and the annual information form..
6. ***This Instrument becomes effective on •.***

ANNEX C

PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 81-102 *MUTUAL FUNDS*

1. *National Instrument 81-102 Mutual Funds is amended by this Instrument.*
2. *Subparagraph 5.6(1)(f)(ii) is replaced with the following:*
 - (ii) the most recently filed fund facts document for the mutual fund into which the mutual fund will be reorganized, and.
3. *This Instrument comes into force on •.*

ANNEX D

AUTHORITY FOR THE PROPOSED AMENDMENTS

The following provisions of the *Securities Act* (Ontario) (the **Act**) provide the Commission with authority to adopt the Proposed Amendments:

Subparagraph 143(1)2(i) of the Act authorizes the Commission to make rules prescribing the standards of practice and business conduct of registrants in dealing with their customers and clients and prospective customers and clients.

Paragraph 143(1)7 of the Act authorizes the Commission to make rules prescribing requirements in respect of the disclosure or furnishing of information to the public or the Commission by registrants or providing for exemptions from or varying the requirements under this Act in respect of the disclosure or furnishing of information to the public or the Commission by registrants.

Paragraph 143(1)31 of the Act authorizes the Commission to make rules regulating investment funds and the distribution and trading of the securities of investment funds, including

- making rules varying Part XV (Prospectuses – Distribution) or Part XVIII (Continuous Disclosure) by prescribing additional disclosure requirements in respect of investment funds and requiring or permitting the use of particular forms or types of additional offering or other documents in connection with the funds (**subparagraph (i)**); and
- making rules prescribing procedures applicable to investment funds, registrants and any other person or company in respect of sales and redemptions of investment fund securities (**subparagraph (xi)**).

Paragraph 143(1)49 of the Act authorizes the Commission to make rules permitting or requiring, or varying this Act to permit or require, methods of filing or delivery, to or by the Commission, issuers, registrants, security holders or others, of documents, information, notices, books, records, things, reports, orders, authorizations or other communications required under or governed by Ontario securities law.

Paragraph 143(1)53 of the Act authorizes the Commission to make rules providing for exemptions from or varying the requirements of section 71.

Paragraph 143(1)54 of the Act authorizes the Commission to prescribe the disclosure document that is required to be sent or delivered in respect of the purchase and sale of an investment fund security for the purpose of subsection 71(1.1). Each of these provisions received Royal Assent on May 12, 2011 as part of the *Better Tomorrow for Ontario Act (Budget Measures), 2011* and comes into force on proclamation. The power to make rules authorized by passed but not proclaimed provisions is provided by subsection 10(1) of the *Legislation Act* (Ontario).

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/18/2011	6	1391636 ALBERTA LTD. - Preferred Shares	900,000.00	900,000.00
07/11/2011	1	American Consolidated Minerals Corp. - Common Shares	18,750.00	250,000.00
07/04/2011	1	AndeanGold Ltd. - Common Shares	3,600.00	20,000.00
07/19/2011	1	Angus Mining (Namibia) Inc. - Common Shares	100,000.00	400,000.00
07/12/2011	26	Argosy Energy Inc. - Common Shares	6,700,000.00	2,000,000.00
07/15/2011	6	BacTech Environmental Corporation - Units	100,000.00	500,000.00
07/11/2011	1	Bank of Montreal - Notes	1,000,000.00	0.00
07/12/2011	1	Bank of Montreal - Notes	1,000,000.00	0.00
07/29/2011	1	Brigadier Gold Limited - Units	105,000.00	700,000.00
07/27/2011	34	Burnstone Ventures Inc. - Common Shares	2,019,304.80	9,178,658.00
05/16/2011	94	C2C Industrial Properties Ltd. - Common Shares	4,136,994.90	28,100,017.00
07/15/2011	23	Canadian International Minerals Inc. - Common Shares	584,300.00	3,246,111.00
07/13/2011	64	Cangold Limited - Common Shares	2,596,000.00	5,192,000.00
07/05/2011	1	Canuc Resources Corporation - Common Shares	0.00	500,000.00
06/30/2011	20	Carbon Friendly Solutions Inc. - Units	1,054,550.00	5,272,750.00
07/29/2011	23	Caribou Copper Resources Ltd. - Common Shares	1,249,500.00	N/A
06/27/2011 to 07/05/2011	143	Carmen Resources Energy Inc. - Units	5,000,000.00	20,000,000.00
06/29/2011	9	CIBT Education Group Inc. - Units	507,000.00	16,900,000.00
07/27/2011	1	Cuervo Resources Inc. - Common Share Purchase Warrant	0.00	2.00
06/22/2011	7	Enerflex Ltd. - Notes	90,500,000.00	N/A
06/30/2011 to 07/07/2011	37	Enterprise Energy Resources Ltd. - Units	10,612,008.00	17,686,680.00
07/27/2011	1	Entree Gold Inc. - Common Shares	0.00	550,000.00
07/19/2011	158	Estrella Gold Corporation - Units	4,029,999.00	4,029,999.00
07/28/2011	5	Estrella Gold Corporation - Units	250,160.40	347,445.00
07/05/2011	69	Firebird Resources Inc. - Units	2,191,800.00	3,653,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/12/2011	12	First Mexican Gold Corp. - Units	708,000.00	2,950,000.00
07/21/2011	3	Fleet Leasing Receivables Trust - Notes	354,320,298.39	3.00
07/08/2011	26	Geomega Resources Inc. - Units	4,999,998.65	2,127,659.00
07/12/2011	1	Gold Canyon Resources Inc. - Common Shares	27,000.00	100,000.00
06/29/2011	32	Harbour First Mortgage Fund Limited Partnership - Units	1,145,000.00	3,060,366.00
07/05/2011 to 07/15/2011	32	Harte Gold Corp. - Flow-Through Shares	1,145,000.00	2,862,500.00
07/29/2011	6	Holloway Lodging Real Estate Investment Trust - Warrants	-1.00	2,100,000.00
06/14/2011	78	Hunt Mining Corp. - Units	11,540,250.00	25,645,000.00
06/30/2011	100	Inca One Metals Corp. - Units	2,000,000.00	5,000,000.00
07/18/2011	24	Innovative Wireline Solutions Inc. - Units	865,074.65	17,301,492.00
07/27/2011	58	Jadela Oil Corp. - Units	1,500,000.00	3,000,000.00
07/18/2011	16	Kent Exploration Inc. - Units	222,000.00	4,440,000.00
07/26/2011	9	Kimber Resources Inc. - Common Shares	8,096,000.00	5,060,000.00
07/05/2011	1	Klondex Mines Ltd. - Common Shares	439,999.56	169,884.00
07/07/2011	2	Laurion Mineral Exploration Inc. - Common Shares	68,000.00	800,000.00
07/18/2011	1	Leisure Canada Inc. - Common Shares	2,080,306.56	17,335,888.00
07/14/2011	43	Leonovus Inc. - Units	1,316,890.00	4,389,633.00
07/11/2011	28	Long Harbour Capital Corp. - Units	361,500.00	1,807,500.00
06/29/2011	12	Loyalist Group Limited - Common Shares	330,000.00	2,640,000.00
06/30/2011	3	MacDonald Mines Exploration Ltd. - Units	2,505,000.00	18,500,000.00
07/05/2011	1	Microbix Biosystems Inc. - Units	210,000.00	600,000.00
07/18/2011	2	Micromem Technologies Inc. - Units	47,680.00	298,000.00
07/22/2011 to 08/03/2011	2	Micromem Technologies Inc. - Units	176,870.00	1,105,438.00
07/06/2011	3	Mira Resources Corp. - Warrants	0.00	4,283,350.00
07/25/2011	46	Nevada Sunrise Gold Corp. - Units	540,500.00	10,810,000.00
07/15/2011	1	Nichromet Extraction Inc. - Units	682,000.00	6,820,000.00
06/28/2011	2	Northern Shield Resources Inc. - Common Shares	50,000.00	200,000.00
06/28/2011	6	Northern Shield Resources Inc. - Flow-Through Shares	839,500.00	2,543,939.00
07/08/2011	1	Northern Superior Resources Inc. - Common Shares	500,000.00	1,388,889.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/08/2011	11	NWM Mining Corporation - Common Shares	1,766,500.00	14,132,000.00
07/08/2011	9	NWM Mining Corporation - Units	420,000.00	2,800,000.00
07/26/2011	19	Oroco Resource Corp. - Units	1,189,200.00	4,250,000.00
07/13/2011 to 07/18/2011	19	Pacific North West Capital Corp. - Flow-Through Units	2,550,749.90	4,332,141.00
07/22/2011	1	Pacific & Western Credit Corp. - Notes	5,580,000.00	5,580,000.00
07/11/2011	8	PharmaGap Inc. - Units	79,605.00	884,500.00
05/19/2011	12	Portex Minerals Inc. - Units	207,160.08	1,726,334.00
07/21/2011	1	ProMetic Life Sciences Inc. - Common Shares	20,753.42	148,239.00
08/03/2011	2	Radiant Energy Corporation - Debentures	250,000.00	250,000.00
07/18/2011	8	Reliant Gold Corp. - Units	100,000.00	N/A
07/28/2011	7	Romios Gold Resources Inc. - Flow-Through Shares	3,250,000.00	4,999,997.00
07/04/2011	18	RS Technologies Inc. - Common Shares	14,486,480.00	N/A
07/28/2011	1	Rubicon Minerals Corporation - Common Shares	70,000,001.21	21,671,827.00
07/19/2011	1	Rubicon Minerals Corporation - Common Shares	300,000.00	53,097.00
07/22/2011	4	RXT 110 Inc. - Units	1,580,000.00	7,900,000.00
07/20/2011	1	Shoal Point Energy Ltd. - Flow-Through Units	1,499,750.00	4,285,000.00
07/11/2011	11	Slater Mining Corporation - Common Shares	1,000,000.00	2,500,000.00
07/12/2011	53	Spanish Mountain Gold Ltd. - Units	19,999,996.80	33,333,328.00
07/29/2011	2	Spot Coffee (Canada) Ltd. - Units	750,000.00	750,000.00
05/13/2011	6	Starfield Resources Inc. - Units	1,363,650.00	N/A
06/30/2011	170	Suparna Gold Corp. - Units	10,000,000.20	333,333,334.00
07/08/2011	26	Super Nova Minerals Corp. - Common Shares	248,500.00	4,970,000.00
07/08/2011	21	Talmora Diamond Inc. - Units	400,000.00	8,000,000.00
07/05/2011	3	Teck Resources Limited - Notes	12,466,831.58	13,000,000.00
07/15/2011	5	The Futura Loyalty Group Inc. - Units	150,000.00	3,000,000.00
07/21/2011	16	Timmins Gold Corp. - Special Warrants	63,264,775.90	25,205,090.00
07/18/2011	44	VentriPoint Diagnostics Ltd - Units	2,368,489.89	13,932,288.00
07/05/2011	5	Wamco Technology Group Ltd. - Common Shares	172,564.02	5,752,134.00
06/23/2011	11	Yangarra Resources Ltd. - Common Shares	10,000,000.00	12,500,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Argent Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated August 8, 2011
NP 11-202 Receipt dated August 8, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.

Promoter(s):

-

Project #1782000

Issuer Name:

Firm Capital Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 9, 2011
NP 11-202 Receipt dated August 9, 2011

Offering Price and Description:

\$22,500,000.00 - 25,000 5.40% Convertible Unsecured
Subordinated Debentures due February 28, 2019

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
Dundee Securities Ltd.
Desjardins Securities Inc.
National Bank Financial Inc.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1782646

Issuer Name:

Pinecrest Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated August 9, 2011
NP 11-202 Receipt dated August 9, 2011

Offering Price and Description:

\$60,000,000.00 - 25,000,000 Common Shares Price: \$2.40
per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Cormark Securities Inc.
GMP Securities L.P.
Peters & Co. Limited
Paradigm Capital Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1782661

Issuer Name:

Bell Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated August 5, 2011
NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

\$3,000,000,000.00 - Debt Securities (UNSECURED)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1781378

Issuer Name:

Bonavista Energy Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated August 3, 2011
NP 11-202 Receipt dated August 3, 2011

Offering Price and Description:

\$199,850,000.00 - 7,000,000 Common Shares Price:
\$28.55 per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Peters & Co. Limited
FirstEnergy Capital Corp.
HSBC Securities (Canada) Inc.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1780353

Issuer Name:

Canadian REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
August 5, 2011

NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

Maximum \$100,000,000.00 (10,000,000 Units) Price:
\$10.00 per Unit Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
HSBC SECURITIES (CANADA) INC.
RAYMOND JAMES LTD.
MACQUARIE PRIVATE WEALTH INC.
MANULIFE SECURITIES INCORPORATED

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #1778564

Issuer Name:

Cequence Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated August 3, 2011
NP 11-202 Receipt dated August 3, 2011

Offering Price and Description:

\$40,040,000.00 - 10,400,000 Common Shares;
\$10,022,500.00 - 2,110,000 Flow-Through Shares
Price: \$3.85 per Common Share Price: \$4.75 per Flow-Through Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Cormark Securities Inc.
Stifel Nicolaus Canada Inc.
CIBC World Markets Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1780466

Issuer Name:

Everfront Ventures Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated August 2, 2011
NP 11-202 Receipt dated August 3, 2011

Offering Price and Description:

Minimum of 2,000,000 common shares and up to a
Maximum of 5,000,000 common shares
Price: \$0.20 per common share (Minimum of \$400,000 and
up to a Maximum of \$1,000,000)

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Joshua Gerstein
Leonidas Karabelas

Project #1780318

Issuer Name:

Fidelity American High Yield Capital Yield Fund
Fidelity Canadian Bond Capital Yield Fund
Fidelity Canadian Large Cap Class
Fidelity Equity and Income Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated August 2, 2011
NP 11-202 Receipt dated August 4, 2011

Offering Price and Description:

Series A, B and F Securities; Series T5, T8, S5, S8, F5 and
F8 Shares; Series O, T5, S5 and F5 Units

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #1780845

Issuer Name:

FortisAlberta Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Based Shelf Prospectus dated August 4, 2011
NP 11-202 Receipt dated August 4, 2011

Offering Price and Description:

\$500,000,000.00 - Medium Term Note Debentures
(unsecured)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Casgrain & Company Limited

Promoter(s):

-

Project #1781083

Issuer Name:

IA Clarington Strategic Corporate Bond Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated July 29, 2011
NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

Series A, Series E, Series E5, Series F, Series F5, Series I,
Series L, Series L5, Series O and Series T5 Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

IA Clarington Investments Inc.

Project #1780380

Issuer Name:

Thornapple Capital, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated August 8, 2011
NP 11-202 Receipt dated August 8, 2011

Offering Price and Description:

\$200,000.00 - 2,000,000 common shares Price: \$0.10 per
common share

Underwriter(s) or Distributor(s):

Steven Davidson
Kenneth Scholten

Promoter(s):

-

Project #1782066

Issuer Name:

Treasury Metals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 4, 2011
NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Canaccord Genuity Corp.

Promoter(s):

-

Project #1781133

Issuer Name:

Volta Resources Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 8, 2011
NP 11-202 Receipt dated August 8, 2011

Offering Price and Description:

\$40,000,700.00 - 21,053,000 Common Shares Issuable on
Exercise of 21,053,000 Special Warrants
Price: \$1.90 per Special Warrant

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Jennings Capital Inc
M Partners Inc.

Promoter(s):

-

Project #1781982

Issuer Name:

Acuity All Cap 30 Canadian Equity Fund
 Acuity Canadian Balanced Fund
 Acuity Canadian Equity Fund
 Acuity Canadian Small Cap Fund
 Acuity Clean Environment Equity Fund
 Acuity Conservative Asset Allocation Fund
 Acuity Diversified Income Fund
 Acuity Dividend Fund
 Acuity EAFE Equity Fund
 Acuity Fixed Income Fund
 Acuity Growth & Income Fund
 Acuity High Income Fund
 Acuity Money Market Fund
 Acuity Natural Resource Fund
 Acuity Social Values Balanced Fund
 Acuity Social Values Canadian Equity Fund
 Acuity Social Values Global Equity Fund
 Alpha Social Values Portfolio
 (Series F and Series O Units)
 Principal Regulator - Ontario

Type and Date:

Amendment #4 dated August 2, 2011 to the Simplified
 Prospectuses and Annual Information Form dated August
 18, 2010
 NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACUITY FUNDS LTD.
 Project #1606775

Issuer Name:

Allied Properties Real Estate Investment Trust
 Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 4, 2011
 NP 11-202 Receipt dated August 4, 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):

-

Project #1777195

Issuer Name:

Canadian Dollar Cash Management Fund
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 29, 2011
 NP 11-202 Receipt dated August 4, 2011

Offering Price and Description:

Corporate Series Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Canada Ltd.
 Project #1760657

Issuer Name:

Canadian Dollar Cash Management Fund
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 29, 2011
 NP 11-202 Receipt dated August 4, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1760679

Issuer Name:

Dundee Real Estate Investment Trust
 Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 8, 2011
 NP 11-202 Receipt dated August 8, 2011

Offering Price and Description:

\$163,198,800.00 - 5,037,000 REIT Units, Series A that
 have limited voting rights 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):

-

Project #1778864

Issuer Name:

Gran Colombia Gold Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 4, 2011
NP 11-202 Receipt dated August 5, 2011

Offering Price and Description:

Minimum: US\$75,000,000
Maximum: US\$80,000,000.00 - Silver-Linked Notes due August 11, 2018 Price: US\$1,000 per Note

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
RBC DOMINION SECURITIES INC.
FRASER MACKENZIE LIMITED
RAYMOND JAMES LTD.
TD SECURITIES INC.

Promoter(s):

-

Project #1771501

Issuer Name:

Horizons Advantaged Equity Fund Inc.

Type and Date:

Amendment #1 dated August 4, 2011 to the Long Form Prospectus dated January 27, 2011
Receipted on August 8, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CFPA Sponsor Inc.

Project #1680389

Issuer Name:

Nordea International Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 29, 2011
NP 11-202 Receipt dated August 3, 2011

Offering Price and Description:

Class I Units, Class O Units and Class P Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1766883

Issuer Name:

Heritage Plans
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 9, 2011
NP 11-202 Receipt dated August 9, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1770420

Issuer Name:

Impression Plan
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 9, 2011
NP 11-202 Receipt dated August 9, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1770424

Issuer Name:

Orvana Minerals Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 5, 2011
NP 11-202 Receipt dated August 8, 2011

Offering Price and Description:

Cdn\$17,000,000.00 - 8,500,000 Common Shares Price: Cdn\$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):

-

Project #1776488

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: The Mortgage Corner Ltd. To: KV Capital Inc.	Exempt Market Dealer	June 3, 2011
Change in Registration Category	East Coast Fund Management Inc.	From: Portfolio Manager, Exempt Marker Dealer and Investment Fund Manager To: Portfolio Manager, Exempt Marker Dealer, Investment Fund Manager and Commodity Trading Manager	August 8, 2011
New Registration	Guardian Ethical Management Inc.	Investment Fund Manager	August 8, 2011
Change in Registration Category	Pan Asset Management Ltd.	From: Portfolio Manager, Exempt Marker Dealer To: Portfolio Manager, Exempt Marker Dealer and Investment Fund Manager	August 8, 2011
Change in Registration Category	Putnam Investments Inc.	From: Portfolio Manager, Exempt Marker Dealer, Commodity Trading Manager and Commodity Trading Counsel To: Portfolio Manager, Exempt Marker Dealer, Commodity Trading Manager, Commodity Trading Counsel and Investment Fund Manager	August 8, 2011
New Registration	Timelo Investment Management Inc.	Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	August 9, 2011

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Chapter 25

Other Information

25.1 Exemptions

25.1.1 CIBC Mutual Funds and CIBC Family of Managed Portfolios – Form 81-101F3 Contents of Fund Facts, General Instruction 8

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from general instruction 8 of the Form to include fund codes in the Fund Facts document.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, Part 6 and general instruction 8 to Form 81-101F3 Contents of Fund Facts Document.

July 27, 2011

Canadian Imperial Bank of Commerce ("CIBC")

Attention: Valerie Lockerbie

Dear Sirs/Mesdames:

Re: CIBC Mutual Funds and CIBC Family of Managed Portfolios (the "Funds")

Exemptive Relief Application under Part 6 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101)
Application No. 2011/0589; SEDAR Project No. 1759749

By letter dated July 27, 2011 (the Application), CIBC, the Manager of the Funds applied to the Director of the Ontario Securities Commission (the Director) under Part 6 of NI 81-101 for relief from General Instruction 8 to Form 81-101F3 *Contents of Fund Facts* (the Form), which prohibits an issuer including any information not specifically prescribed by the Form to include fund codes in the Fund Facts document.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus, subject to the condition that the prospectus be filed no later than August 5, 2011.

Yours very truly,

"Raymond Chan"
Manager, Investment Funds Branch
Ontario Securities Commission

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Portus Asset Management Inc.

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