

The Ontario Securities Commission

OSC Bulletin

February 3, 2012

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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

February 3, 2012

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

February 6-8,
2012

10:00 a.m.

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

s. 37, 127 and 127.1

C. Watson in attendance for Staff

Panel: PLK/JNR

February 8-10
February 15-17
& February 22-
23, 2012

10:00 a.m.

February 21,
2012

11:00 a.m.

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

s. 127 & 127.1

D. Campbell in attendance for Staff

Panel: VK

February 8,
2012

11:00 a.m.

Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert

s. 127

S. Schumacher in attendance for Staff

Panel: JEAT

February 14,
2012

3:00 p.m.

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

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: MGC

February 15,
2012

10:00 a.m.

Jowdat Waheed and Bruce Walter

s. 127

J. Lynch in attendance for Staff

Panel: TBA

February
15-17, 2012

10:00 a.m.

Maitland Capital Ltd., Allen Grossman, Hanoch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna 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: EPK

February 16,
2012

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

February
22-23, 2012

10:00 a.m.

Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.

s. 37, 127 and 127.1

D. Ferris in attendance for Staff

Panel: EPK/PLK

February 27,
2012

10:00 a.m.

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

April 10, 2012

s. 127

2:30 p.m.

M. Vaillancourt in attendance for Staff

Panel: TBA

February 27,
February 29,
March 2 and
March 5, 2012

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

March 6, 2012

D. Ferris in attendance for Staff

1:00 p.m.

Panel: VK/MCH

March 5-12 and
March 14- 21,
2012

10:00 a.m.

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

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: CP

March 7, 2012

10:00 a.m.

Systematech Solutions Inc., April Vuong and Hao Quach

s. 127

R. Goldstein/S. Schumacher in attendance for Staff

Panel: JEAT

March 8, 2012

10:00 a.m.

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

s. 127

C. Johnson in attendance for Staff

Panel: CP

March 22,
2012

9:00 a.m.

Empire Consulting Inc. and Desmond Chambers

s. 127

D. Ferris in attendance for Staff

Panel: EPK

March 26,
2012

11:00 a.m.

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

s. 127

March 28 and
March 30-April
3, 2012

10:00 a.m.

M. Britton in attendance for Staff

Panel: VK/JDC

March 27,
2012

9:00 a.m.

June 18 and
June 20-22,
2012

10:00 a.m.

April 11, 2012

10:00 a.m.

April 18, 2012

10:00 a.m.

April 23, 2012

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: PLK

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: CP

Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork

s. 127

T. Center in attendance for Staff

Panel: JDC

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

s. 127

C. Rossi in attendance for Staff

Panel: CP/CWMS

April 30, 2012	Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith	June 22, 2012	New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov
11:00 a.m.		10:00 a.m.	
May 1-May 7, May 9-18 and May 23-25, 2012			s. 127
10:00 a.m.	s. 127(1) and (5)		C. Watson in attendance for Staff
	A. Heydon in attendance for Staff		Panel: TBA
	Panel: CP	September 4-10, September 12-14, September 19-24, and September 26 – October 5, 2012	Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg
May 1, 2012	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin		s. 127
10:00 a.m.		10:00 a.m.	H Craig in attendance for Staff
	s. 127		Panel: TBA
	T. Center in attendance for Staff		
	Panel: MGC/SOA	September 21, 2012	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
May 9-18 and May 23-25, 2012	Crown Hill Capital Corporation and Wayne Lawrence Pushka	10:00 a.m.	
10:00 a.m.	s. 127		s. 127 and 127.1
	A. Perschy in attendance for Staff		H. Craig in attendance for Staff
	Panel: EPK		Panel: TBA
May 29-June 1, 2012	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"	September 24, September 26 – October 5 and October 10-19, 2012	New Found Freedom Financial, Ron Deonarine Singh, Wayne Gerard Martinez, Pauline Levy, David Whidden, Paul Swaby and Zompas Consulting
10:00 a.m.		10:00 a.m.	s. 127
	s. 127		A. Heydon in attendance for Staff
	B. Shulman in attendance for Staff		Panel: TBA
	Panel: TBA		
June 4, June 6-18, and June 20-26, 2012	Peter Sbaraglia		
10:00 a.m.	s. 127		
	J. Lynch in attendance for Staff		
	Panel: TBA		

October 19, 2012 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: PLK	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
October 22 and October 24 – November 5, 2012 10:00 a.m.	MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia s. 37, 127 and 127.1 C. Rossi in attendance for staff Panel: TBA	TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA	TBA	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) and (5) J. Feasby/C. Rossi in attendance for Staff Panel: TBA
TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA	TBA	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton in attendance for Staff Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA	TBA	Shane Suman and Monie Rahman s. 127 and 127(1) C. Price in attendance for Staff Panel: TBA

TBA	<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>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>Brilliante 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>Paul Donald</p> <p>s. 127</p> <p>C. Price 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>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>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>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>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>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>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</p> <p>s. 127</p> <p>H. Craig/C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Vincent Ciccone and Medra Corp.</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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)</p> <p>s. 127</p> <p>J. Lynch/S. Chandra in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: CP</p>		
TBA	<p>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</p> <p>s. 127</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan</p> <p>s. 127(7) and 127(8)</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Ciccone Group, Medra Corp. (a.k.a. Medra Corporation), 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vincent Ciccone (a.k.a. Vince Ciccone), Darryl Brubacher, Andrew J Martin, Steve Haney, Klaudiusz Malinowski, and Ben Giangrosso</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: JEAT</p>
TBA	<p>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.</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Zungui Haixi Corporation, Yanda Cai and Fengyi Cai</p> <p>s. 127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Bernard Boily</p> <p>s. 127 and 127.1</p> <p>M. Vaillancourt/U. Sheikh in attendance for Staff</p> <p>Panel: TBA</p>

TBA 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

B. Shulman 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
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Urrutia

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

1.1.2 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee

REVISED ONTARIO SECURITIES COMMISSION STAFF NOTICE 11-742

SECURITIES ADVISORY COMMITTEE

In a Notice published in the OSC Bulletin on November 11, 2011, the Commission invited applications for positions on the Securities Advisory Committee ("SAC"). SAC provides advice to the Commission and staff on a variety of matters including legislative and policy initiatives and important capital markets trends and brings various issues to the attention of the Commission and staff.

The Commission was very impressed with the number of highly qualified practitioners who applied for positions on SAC. Unfortunately, there were far more applicants than there were positions available and selection from among the group was very difficult. The Commission would like to thank everyone who applied, for their interest in serving on SAC.

The Commission is pleased to publish the names of the three new members who will be participating on SAC for the next three years.

— Brad Brasser	Jones Day, USA
— Chris Hewat	Blake, Cassels & Graydon LLP
— Leslie McCallum	Torys LLP

The members of SAC have staggered terms. The continuing members of SAC are:

— Robert Black	Davis LLP
— C. Steven Cohen	Burnet, Duckworth & Palmer LLP
— Jeff Davis	Ontario Teachers' Pension Plan
— Peter Hong	Davies Ward Phillips & Vineberg LLP
— Grant McGlaughlin	Goodmans LLP
— James McVicar	Heenan Blaikie LLP
— Tina Woodside	Gowling Lafleur Henderson LLP
— Robert Wortzman	Wildeboer Dellelce LLP
— Heather Zordel	Cassels Brock & Blackwell LLP

The Commission would like to take this opportunity to thank the four members of SAC, listed below, who completed their term in January 2012, having served on the Committee with great dedication over the last two years. Their advice and guidance on a range of issues has been very valuable to the Commission.

— Georges Dubé	Fasken Martineau DuMoulin LLP
— Glen Johnson	Torys LLP
— Tracey Kernahan	Norton Rose OR LLP
— Rob Lando	Osler, Hoskin & Harcourt LLP

The Commission will publish a notice in Fall 2012 inviting applications for the next group of new SAC members, who will commence their terms in January 2013.

Reference: Monica Kowal
General Counsel
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February 3, 2012

1.2 Notices of Hearing

1.2.1 Bruce Carlos Mitchell – 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
BRUCE CARLOS MITCHELL**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
BRUCE CARLOS MITCHELL**

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

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on January 31, 2012 at 3:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement entered into between Staff of the Commission and Bruce Carlos Mitchell;

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated November 22, 2011 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 27th day of January, 2012.

“Daisy Aranha”

Per: John Stevenson
Secretary to the Commission

1.2.2 Irwin Boock et al. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJIAINTS, SELECT AMERICAN TRANSFER
CO., LEASESMART, INC., ADVANCED GROWING
SYSTEMS, INC., INTERNATIONAL ENERGY LTD.,
NUTRIONE CORPORATION, POCKETOP
CORPORATION, ASIA TELECOM LTD., PHARM
CONTROL LTD., CAMBRIDGE RESOURCES
CORPORATION, COMPUSHARE TRANSFER
CORPORATION, FEDERATED PURCHASER, INC.,
TCC INDUSTRIES, INC., FIRST NATIONAL
ENTERTAINMENT CORPORATION, WGI HOLDINGS,
INC. AND ENERBRITE TECHNOLOGIES GROUP**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JASON WONG**

**NOTICE OF HEARING
(Subsections 127(1) and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990 c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, on January 31, 2012 at 4:00 p.m. or as soon thereafter as the hearing can be held:

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the settlement agreement between Staff of the Commission and the Respondent Jason Wong;

BY REASON OF the allegations set out in the Amended Statement of Allegations dated January 5, 2012 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 30th day of January, 2012.

“Daisy G. Aranha”

per John Stevenson
Secretary to the Commission

1.2.3 Rezwealth Financial Services 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
REZWEALTH FINANCIAL SERVICES INC.,
PAMELA RAMOUTAR, JUSTIN RAMOUTAR,
TIFFIN FINANCIAL CORPORATION,
DANIEL TIFFIN, 2150129 ONTARIO INC.,
SYLVAN BLACKETT, 1778445 ONTARIO INC.
AND WILLOUGHBY SMITH**

**AMENDED NOTICE OF HEARING
Sections 127 and 127.1**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the offices of the Commission located at 20 Queen Street West, 17th Floor, on April 30, 2012 at 11:00 a.m., or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of the hearing, to make an order:

- (i) pursuant to clause 2 of section 127(1) of the Act that trading in any securities by Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin (“Tiffin”), 2150129 Ontario Inc., Sylvan Blackett (“Blackett”), 1778445 Ontario Inc. and Willoughby Smith (“Smith”) (collectively, the “Respondents”) cease permanently or for such period as is specified by the Commission;
- (ii) pursuant to clause 2.1 of section 127(1) of the Act that the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;
- (iii) pursuant to clause 3 of section 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
- (iv) pursuant to clause 6 of section 127(1) of the Act that the Respondents be reprimanded;
- (v) pursuant to clauses 7, 8.1 and 8.3 of section 127(1) of the Act that Pamela Ramoutar, Justin Ramoutar, Tiffin, Blackett and Smith (collectively the “Individual Respondents”) resign all positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
- (vi) pursuant to clauses 8, 8.2 and 8.4 of section 127(1) of the Act that the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (vii) pursuant to clause 8.5 of section 127(1) of the Act that the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (viii) pursuant to clause 9 of section 127(1) of the Act that the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
- (ix) pursuant to clause 10 of section 127(1) of the Act that each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;
- (x) pursuant to section 127.1 of the Act that the Respondents be ordered to pay the costs of the Commission investigation and the hearing; and
- (xi) such further order as the Commission considers appropriate in the public interest.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated January 24, 2012 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 24th day of January, 2012.

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

AND

**IN THE MATTER OF
REZWEALTH FINANCIAL SERVICES INC.,
PAMELA RAMOUTAR, JUSTIN RAMOUTAR,
TIFFIN FINANCIAL CORPORATION,
DANIEL TIFFIN, 2150129 ONTARIO INC.,
SYLVAN BLACKETT, 1778445 ONTARIO INC.
AND WILLOUGHBY SMITH**

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

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

I. OVERVIEW

1. This proceeding involves the unregistered trading and illegal distribution of securities by the respondents between August 22, 2006 and December 31, 2009 (the "Material Time").
2. Sylvan Blackett ("Blackett") and 2150129 Ontario Inc. ("215 Inc.") solicited Ontario residents, both directly and through Willoughby Smith ("Smith") and 1778445 Ontario Inc. ("177 Inc."), to invest in investment contracts offered by Blackett. Rezwealth Financial Services Inc. ("Rezwealth"), Pamela Ramoutar ("Pamela") and Justin Ramoutar ("Justin") solicited Ontario residents, both directly and through Daniel Tiffin ("Tiffin") and Tiffin Financial Corporation ("Tiffin Financial"), to invest in investment contracts offered by Rezwealth. Rezwealth in turn invested part of the investor funds it received with Blackett.
3. Blackett, 215 Inc., Rezwealth, Pamela and Justin engaged in fraudulent conduct by misleading investors, using investor funds for personal expenditures and/or using investor funds to pay monthly returns and redemptions to other investors during the Material Time.

II. THE RESPONDENTS

4. 215 Inc. was incorporated in Ontario on October 3, 2007. 215 Inc. has never been registered with the Ontario Securities Commission (the "Commission") in any capacity.
5. Blackett is the sole director of 215 Inc. Blackett resided in Brampton, Ontario during the Material Time. Blackett has never been registered with the Commission in any capacity.
6. 177 Inc. was incorporated in Ontario on September 4, 2008. 177 Inc. has never been registered with the Commission in any capacity.
7. Smith is a director of 177 Inc. and is a resident of Brampton, Ontario. Smith has not been registered with the Commission in any capacity since September 30, 2005.
8. Rezwealth was incorporated in Ontario on May 11, 2007. Rezwealth has never been registered with the Commission in any capacity.
9. Pamela is a director of Rezwealth and is a resident of Toronto, Ontario. Pamela holds herself out as the President of Rezwealth. Pamela has not been registered with the Commission in any capacity since December 31, 2004.
10. Justin is Pamela's son and is a resident of Toronto, Ontario. He is the Treasurer and a director of Rezwealth. Justin has never been registered with the Commission in any capacity.
11. Tiffin Financial was incorporated in Ontario on December 24, 1999. Tiffin Financial has never been registered with the Commission in any capacity.
12. Tiffin is the sole director and officer of Tiffin Financial. Tiffin is a resident of Kincardine, Ontario. Tiffin has not been registered with the Commission in any capacity since August 10, 1999.

III. BACKGROUND

A. Blackett and 215 Inc.

Trading in Securities and Illegal Distribution

13. During the Material Time, Blackett held himself out as a successful foreign currency trader. He solicited investments from Ontario residents, purportedly to engage in foreign currency trading ("Forex trading") using investor funds. Investors entered into written agreements with Blackett and/or 215 Inc. with respect to these investments.
14. The investment offered by Blackett is an "investment contract" and therefore a "security" as defined in section 1(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Blackett Investment Contracts").
15. Although the Blackett Investment Contracts were characterized on their face as "loan agreements" between Blackett and/or 215 Inc. and investors, Blackett represented to investors that he used investor funds to engage in Forex trading and that the monthly returns payable to investors would be funded by the profits he generated through Forex trading. Investors were typically promised a fixed return of 5% per month (or 60% per annum), although some investors were promised a fixed return of as much as 10% per month (or 120% per annum).
16. Blackett solicited Ontario residents to invest in the Blackett Investment Contracts by meeting with potential investors, discussing the nature of the investment and promised returns, and showing some investors a purported example of the profits he had generated through Forex trading. Blackett prepared and signed the Blackett Investment Contracts and deposited investor funds to several bank accounts in his name and in the name of 215 Inc. (the "Blackett Accounts").
17. Blackett also solicited investors to invest in the Blackett Investment Contracts through associates, including Smith and 177 Inc.
18. As a result of this activity, Blackett raised at least \$3 million from approximately 56 investors through the sale of the Blackett Investment Contracts during the Material Time.

Fraudulent Conduct

19. Contrary to the representations made by Blackett to investors, most of the investor funds he and 215 Inc. received were not used for Forex trading. Rather, a large portion of investor funds deposited into the Blackett Accounts were used by Blackett for personal expenditures and to make monthly return and redemption payments to other investors.
20. Between January 1, 2008 and April 14, 2009:
 - (a) A total of approximately \$4.2 million was deposited into the Blackett Accounts, of which at least \$3 million was investor funds;
 - (b) Only approximately \$542,000 was transferred from the Blackett Accounts to Forex trading accounts;
 - (c) Only approximately \$28,000 was deposited back into the Blackett Accounts from Forex trading accounts;
 - (d) Approximately \$1.6 million was paid to investors from the Blackett Accounts to satisfy monthly return and redemption payments; and
 - (e) Approximately \$700,000 was paid out of the Blackett Accounts for personal expenditures by Blackett, including cash withdrawals and payments to retailers.

B. Smith and 177 Inc.

Trading in Securities and Illegal Distribution

21. Smith solicited Ontario residents to invest in the Blackett Investment Contracts, both directly and indirectly through 177 Inc.
22. Smith met with potential investors to discuss the Blackett Investment Contracts, assisted investors in completing the Blackett Investment Contracts, and accepted cheques from investors on behalf of Blackett. Smith also facilitated the payment of monthly returns to the investors he referred to Blackett using 177 Inc.'s bank account.

23. As a result of this activity, at least 48 investors invested approximately \$1.2 million in the Blackett Investment Contracts during the Material Time (the "Smith Investors").
24. Smith and 177 Inc. received commission payments from Blackett for referring investors. Blackett agreed to pay Smith a referral fee of 10% of the principal invested by the Smith Investors. During the Material Time, Smith and 177 Inc. received approximately \$137,000 from Blackett and 215 Inc., the majority of which was referral fees.

C. Rezwealth and the Ramouters

Trading in Securities and Illegal Distribution

25. During the Material Time, Rezwealth solicited funds from Ontario residents for the purpose of investing with Blackett and other Forex traders, and in other ventures. Investors entered into written agreements with Rezwealth with respect to these investments.
26. The investment offered by Rezwealth is an "investment contract" and therefore a "security" as defined in section 1(1) of the Act (the "Rezwealth Investment Contracts").
27. The characterization of the Rezwealth Investment Contracts evolved over time. The investment was initially described as the pooling of investor funds for Forex trading and later described as the purchase of promissory notes or debentures. Regardless of the characterization of the investment, the key elements of the Rezwealth Investment Contracts remained the same. Investors were typically promised a return of 2% per month (or 24% per annum) on their invested principal. Some investors were promised a return of as much as 5% per month (or 60% per annum). Investors were told that their funds would be used for Forex trading, loans and other investments. Investors were also told that their monthly return payments and/or principal were "guaranteed".
28. Pamela was the directing mind of Rezwealth during the Material Time. She determined the rate of return offered by Rezwealth to investors and how investor funds were used by Rezwealth.
29. Pamela and Justin solicited Ontario residents to invest in the Rezwealth Investment Contracts by meeting with investors, discussing the features of the investment and telling investors that their monthly returns and/or principal were "guaranteed". Justin advised investors to use borrowed funds to purchase the Rezwealth Investment Contracts.
30. Rezwealth also solicited investors to invest in the Rezwealth Investment Contracts through representatives and associates, including Tiffin, Tiffin Financial and Rezwealth employees.
31. During the Material Time, Rezwealth raised at least \$2.9 million from approximately 44 investors through the sale of the Rezwealth Investment Contracts.
32. Rezwealth, in turn, invested at least \$568,000 of the investor funds it raised in the Blackett Investment Contracts. Blackett promised Rezwealth a return of 5% to 8% per month and represented that these payments would be funded by the profits he generated through Forex trading. Rezwealth would retain the difference between the return paid by Blackett and the return promised to its investors.

Fraudulent Conduct

33. Between July 1, 2009 and December 31, 2009, Rezwealth accepted at least \$904,000 in new investments in the Rezwealth Investment Contracts, while continuing to make monthly interest payments to investors and to repay the principal of investors who elected to redeem.
34. Rezwealth stopped receiving monthly return payments from Blackett in April 2009.
35. During the period between July 1, 2009 and December 31, 2009, Rezwealth's other investments and business operations did not generate sufficient revenue to cover its interest and principal repayment obligations to investors.
36. Rezwealth used at least part of the new investor funds it received between July 1, 2009 and December 31, 2009 to pay other investors their monthly returns and principal redemptions. Rezwealth's continued acceptance of new investor funds in order to meet its obligations to investors was misleading and/or fraudulent in the circumstances.

D. Tiffin and Tiffin Financial

Trading in Securities and Illegal Distribution

37. Tiffin solicited Ontario residents to invest in the Rezwealth Investment Contracts, both directly and indirectly through Tiffin Financial.
38. Tiffin sent emails to potential investors and posted promotional materials on Tiffin Financial's website regarding the Rezwealth Investment Contracts. In these materials, Tiffin represented that he had "joined forces with Rezwealth" to offer the Rezwealth Investment Contracts, and that they offered guaranteed returns of 24% per annum and guarantees on investors' principal. Tiffin also met with investors, discussed the features of the investment, assisted investors in completing the Rezwealth Investment Contracts, and facilitated the payment of investor funds to Rezwealth.
39. As a result of these activities, at least 19 investors invested at least \$2 million in the Rezwealth Investment Contracts during the Material Time (the "Tiffin Investors").
40. Tiffin and Tiffin Financial received commission payments from Rezwealth for referring investors. Rezwealth agreed to pay Tiffin a trailer fee of 2% per month (or 24% per annum) of the principal invested by the Tiffin Investors. During the Material Time, Tiffin and Tiffin Financial received a total of approximately \$548,000 in trailer fees from Rezwealth.

VI. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

41. The specific allegations advanced by Staff are:
 - (a) During the Material Time, the respondents traded and engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so and without an exemption from the dealer registration requirement, contrary to section 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced on August 22, 2006, and contrary to section 25(1) of the Act as subsequently amended on September 28, 2009;
 - (b) During the Material Time, the respondents traded in securities of 215 Inc. and/or Rezwealth when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act;
 - (c) During the Material Time, 215 Inc., Blackett, Rezwealth, Pamela and Justin engaged or participated in acts, practices or courses of conduct relating to securities of 215 Inc. and/or Rezwealth that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to section 126.1(b);
 - (d) During the Material Time, each of the individual respondents who are directors and/or officers of the corporate respondents authorized, permitted or acquiesced in the corporate respondents' non-compliance with Ontario securities law, and accordingly failed to comply with Ontario securities law, contrary to section 129.2 of the Act; and
 - (e) The respondents' conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.
42. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, January 24, 2012.

1.4 Notices from the Office of the Secretary

1.4.1 American Heritage Stock Transfer Inc. et al.

**FOR IMMEDIATE RELEASE
January 26, 2012**

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

AND

**IN THE MATTER OF
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**

TORONTO – The Commission issued an Order in the above named matter which provides that (1) The Temporary Order is extended until February 17, 2012, or until further order of the Commission; and (2) This matter shall return before the Commission on February 16, 2012, at 10:00 a.m. or on such other date or time as specified by the Secretary's Office and agreed to by the parties.

A copy of the Order dated January 26, 2012 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
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Dylan Rae
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416-595-8934

For investor inquiries:

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

1.4.2 Zungui Haixi Corporation et al.

**FOR IMMEDIATE RELEASE
January 27, 2012**

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

AND

**IN THE MATTER OF
ZUNGUI HAIXI CORPORATION,
YANDA CAI AND FENGYI CAI**

TORONTO – The Commission issued an Order in the above noted matter.

A copy of the Order dated January 26, 2012 is available at **www.osc.gov.on.ca**.

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JOHN P. STEVENSON
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1.4.3 L. Jeffrey Pogachar et al.

**FOR IMMEDIATE RELEASE
January 27, 2012**

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

AND

**IN THE MATTER OF
L. JEFFREY POGACHAR, PAOLA LOMBARDI AND
ALAN S. PRICE, NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
2126375 ONTARIO INC., 2108375 ONTARIO INC.,
2126533 ONTARIO INC., 2152042 ONTARIO INC.,
2100228 ONTARIO INC., 2173817 ONTARIO INC.,
AND 1660690 ONTARIO LTD.**

TORONTO – The Commission issued the Oral Decision in the above named matter with reasons to follow.

A copy of the Oral Decision dated January 26, 2012 is available at www.osc.gov.on.ca.

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JOHN P. STEVENSON
SECRETARY

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1.4.4 Bruce Carlos Mitchell

**FOR IMMEDIATE RELEASE
January 27, 2012**

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

AND

**IN THE MATTER OF
BRUCE CARLOS MITCHELL**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Bruce Carlos Mitchell. The hearing will be held on January 31, 2012 at 3:00 p.m. at the Commission's office located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated January 27, 2012 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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1.4.5 Irwin Boock et al.

For investor inquiries:

**FOR IMMEDIATE RELEASE
January 30, 2012**

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

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJAINTS, 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**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JASON WONG**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Jason Wong. The hearing will be held on January 31, 2012 at 4:00 p.m. in Hearing Room C on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated January 30, 2012 is available at www.osc.gov.on.ca.

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JOHN P. STEVENSON
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1.4.6 Rezwealth Financial Services Inc. et al.

**FOR IMMEDIATE RELEASE
January 31, 2012**

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

AND

**IN THE MATTER OF
REZWEALTH FINANCIAL SERVICES INC.,
PAMELA RAMOUTAR, JUSTIN RAMOUTAR,
TIFFIN FINANCIAL CORPORATION,
DANIEL TIFFIN, 2150129 ONTARIO INC.,
SYLVAN BLACKETT, 1778445 ONTARIO INC.
AND WILLOUGHBY SMITH**

TORONTO – The Office of the Secretary issued an Amended Notice of Hearing on January 24, 2012 setting the matter down to be heard on April 30, 2012, at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Amended Notice of Hearing dated January 24, 2012 and the Amended Statement of Allegations of Staff of the Ontario Securities Commission dated January 24, 2012 are available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Director, Communications & Public Affairs
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416-595-8934

For investor inquiries:

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

1.4.7 RuggedCom Inc. and Belden CDT (Canada) Inc.

**FOR IMMEDIATE RELEASE
January 31, 2012**

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

AND

**IN THE MATTER OF
RUGGEDCOM INC. AND
BELDEN CDT (CANADA) INC.**

TORONTO – Take notice that the Application of Belden CDT (Canada) Inc. dated January 9, 2012 has been withdrawn and the hearing date of February 6, 2012 is vacated.

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1.4.8 Bruce Carlos Mitchell

**FOR IMMEDIATE RELEASE
January 31, 2012**

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

AND

**IN THE MATTER OF
BRUCE CARLOS MITCHELL**

TORONTO – Take notice that the hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Bruce Carlos Mitchell has been adjourned to February 2, 2012 at 2:00 p.m. at the Commission's office located at 20 Queen Street West, Toronto.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.9 Irwin Boock et al.

**FOR IMMEDIATE RELEASE
January 31, 2012**

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJIAINTS, SELECT AMERICAN TRANSFER
CO., LEASESMART, INC., ADVANCED GROWING
SYSTEMS, INC., INTERNATIONAL ENERGY LTD.,
NUTRIONE CORPORATION, POCKETOP
CORPORATION, ASIA TELECOM LTD., PHARM
CONTROL LTD., CAMBRIDGE RESOURCES
CORPORATION, COMPUSHARE TRANSFER
CORPORATION, FEDERATED PURCHASER, INC.,
TCC INDUSTRIES, INC., FIRST NATIONAL
ENTERTAINMENT CORPORATION, WGI HOLDINGS,
INC. AND ENERBRITE TECHNOLOGIES GROUP**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JASON WONG**

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

A copy of the Order January 31, 2012 and Settlement Agreement dated January 30, 2012 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.10 Systematech Solutions Inc. et al.

**FOR IMMEDIATE RELEASE
February 1, 2012**

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

AND

**IN THE MATTER OF
SYSTEMATECH SOLUTIONS INC.,
APRIL VUONG AND HAO QUACH**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that the Temporary Order is extended until March 8, 2012; and that the hearing to consider the extension of the Temporary Order is adjourned to March 7, 2012 at 10:00 am 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 Temporary Order dated January 30, 2012 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Adeptron Technologies Corporation and Artaflex Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency (NI 52-107) – original decision granted relief from requirement under paragraph 4.3(a) of NI 52-107 that audited annual financial statements of reverse takeover acquirer be required to be accompanied by an unmodified auditor's report – auditor's report qualified because records destroyed due to water leak at reverse takeover acquirer's offices – Filer requests variation of original decision to extend time permitted to deliver information circular to its shareholders and to complete the transaction – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, ss. 4.3(a), 5.1(2).

January 25, 2012

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
ADEPTRON TECHNOLOGIES CORPORATION (THE
"FILER")

AND

ARTAFLEX INC. (THE "TARGET COMPANY")

DECISION

Background

The principal regulator in the Jurisdiction (the "**Decision Maker**") rendered a decision (the "**Original Decision**") dated December 16, 2011, granting the Filer relief from:

(a) the requirement under Section 4.3(a) of National Instrument 52-107 – Acceptable Accounting Principles and Auditing Standards ("**NI 52-107**") to have an unmodified auditor's opinion in respect of the annual financial statements for the Target Company for the (i) annual financial statements for the seven month period ended July 31, 2009 and (ii) the annual financial statements for the twelve month period ended December 31, 2008, being the third and fourth most recent completed financial years of the Target Company required to be included in the Filer's management information circular (the "**Information Circular**") for its shareholders meeting required to approve a proposed business combination between the Filer and the Target Company (the "**Transaction**"); and

(b) the requirement under subsection 4.2(1) of NI 52-107 for the Target Company financial statements for the financial periods ending July 31, 2010, and July 31, 2011, included in the Information Circular be prepared in accordance with Canadian GAAP – Part V.

Among other things, the Original Decision is subject to the following conditions (the "**Old Conditions**"):

(f) the Filer delivers the Information Circular to its shareholders by January 31, 2012; and

(g) the Filer and the Target Company complete the Transaction by February 29, 2012.

The Decision Maker has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") requesting the Decision Maker vary the Original Decision by replacing the Old Conditions with the following new conditions (the "**New Conditions**"):

(f) the Filer delivers the Information Circular to its shareholders by February 29, 2012; and

(g) the Filer and the Target Company complete the Transaction by March 31, 2012.

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 the Provinces of British Columbia, Alberta and Quebec.

Interpretation

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

Representations

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

1. The facts set out in paragraphs 1-20 under "Representations" of the Original Decision continue to apply, other than paragraph 5 relating to the timing of the delivery of the Information Circular to the Filer's shareholders and the completion of the Transaction with the Target Company.
2. The Filer seeks to replace the Old Conditions with the New Conditions since the Information Circular will likely not be delivered to shareholders by January 31, 2012 and the Transaction will likely not be completed by February 29, 2012.
3. Reasons for the Filer's inability to deliver the Information Circular and complete the Transaction by the required deadlines prescribed under the Original Decision, include:
 - (a) the rules of the TSX Venture Exchange (the "Exchange") preclude the Filer from delivering the Information Circular to its shareholders without prior acceptance of the Exchange and the conditional approval of the Transaction by the Exchange;
 - (b) the review of the Information Circular by the Exchange as part of the above acceptance process has resulted in certain requests for additional information concerning the Filer and the Target Company; and
 - (c) the provision of such additional information by the Filer and the Target Company, particularly over the recent holiday season, has resulted in delay.

Decision

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

The decision of the Decision Maker under the Legislation is that the Original Decision is varied by replacing the Old Conditions with the New Conditions.

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

2.1.2 Enbridge Gas Distribution Inc. et al

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief applications in Multiple Jurisdictions – the Filers request relief exempting them from the requirements under section 4.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) that any other financial statements filed pursuant to section 2.1(2)(e) of NI 52-107, be prepared in accordance with Canadian GAAP – Part V for the financial year that begins on or after 1 January 2011 but before 1 January 2012 (the Voluntary Financial Statements)(the Exemption Sought).

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.

Citation: Enbridge Gas Distribution Inc., Re, 2012 ABASC 29

January 25, 2012

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 ENBRIDGE GAS DISTRIBUTION INC., ENBRIDGE PIPELINES INC. AND ENBRIDGE INCOME FUND (the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filers from the requirements under section 4.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that any other financial statements filed pursuant to section 2.1(2)(e) of NI 52-107, be prepared in accordance with Canadian GAAP – Part V for the financial year that begins on or after 1 January 2011 but before 1 January 2012 (the **Voluntary Financial Statements**) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and; 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 and NI 52-107 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

Enbridge Pipelines Inc.

1. Enbridge Pipelines Inc. (EPI) was incorporated by Special Act of Canada on 30 April 1949 and continued under the *Business Corporations Act* (Canada) on 2 June 1980. The head office of EPI is in Calgary, Alberta.
2. EPI is a reporting issuer or equivalent in the Jurisdictions and each of the Passport Jurisdictions and is not in default of securities legislation in any jurisdiction.
3. EPI is not an SEC issuer.

Enbridge Gas Distribution Inc.

4. Enbridge Gas Distribution Inc. (EGD) was incorporated by Special Act of Canada in 1848. By Letters Patent dated 30 September 1954, EGD was continued under the *Corporations Act, 1953* (Ontario) and is now subject to the *Business Corporations Act* (Ontario). The head office of EGD is in Toronto, Ontario.
5. EGD is a reporting issuer or equivalent in the Jurisdictions and each of the Passport Jurisdictions and is not in default of securities legislation in any jurisdiction.
6. EGD is not an SEC issuer.

Enbridge Income Fund

7. Enbridge Income Fund (**EIF**) is an unincorporated open-ended trust established under the laws of Alberta. The head office of EIF is in Calgary, Alberta.
8. EIF is a reporting issuer or equivalent in the Jurisdictions and in each of the Passport Jurisdictions and is not in default of securities legislation in any jurisdiction.
9. EIF is not an SEC issuer.

General

10. As “qualifying entities” for the purposes of section 5.4 of NI 52-107, each of the Filers is permitted by that provision to prepare its financial statements for its financial year commencing 1 January 2011 and ending 31 December 2011 in accordance with Canadian GAAP – Part V of the Handbook. Pursuant to section 5.4 of NI 52-107, each of the Filers chose to prepare their 2011 financial statements in accordance with Canadian GAAP – Part V of the Handbook.
11. EGD and EPI have been granted exemptive relief pursuant to the legislation in *Re Enbridge Inc.* 2011 ABASC 106 and EIF has been granted exemptive relief pursuant to the legislation in *Re Enbridge Inc.* 2011 ABASC 314 (collectively, the **U.S. GAAP Relief**), which exempt the Filers from the requirement of section 3.2 of NI 52-107 that they prepare their financial statements in accordance with Canadian GAAP applicable to publicly accountable enterprises and allows the Filers to prepare their financial statements in accordance with U.S. GAAP for the financial years that begin on or after 1 January 2012 but before 1 January 2015.
12. The Filers believe that filing the Voluntary Financial Statements in advance of their first U.S. GAAP interim filing for 2012 will assist readers in understanding the transition from Canadian GAAP – Part V to U.S. GAAP.
13. The Filers will prepare the Voluntary Financial Statements in accordance with U.S. GAAP, except that the Filers will not provide the statements of income, shareholders’ equity and cash flows for the fiscal year ended December 31, 2009 (**Modified U.S. GAAP**).
14. The Filers will file the Voluntary Financial Statements on SEDAR under the “Other” documents category with an explanatory cover note.
15. The Filers will file the Voluntary Financial Statements subsequent to the filing of the Canadian GAAP – Part V annual audited financial

statements for Fiscal 2011 and prior to the filing of its unaudited interim financial statements as at and for the three months ended March 31, 2012, which will be prepared in accordance with U.S. GAAP.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the Filers prepare the Voluntary Financial Statements in accordance with Modified U.S. GAAP.

“Blaine Young”
Associate Director, Corporate Finance

2.1.3 InnVest Operations Trust

Headnote

NP 11-203 – Business Combination – Reorganization of two related publicly traded entities with stapled units comprised of a proportionate amount of securities of each entity. The transaction is an exempt related party transaction for one entity and a non-exempt business combination for the other entity – MI 61-101 requires minority approval and valuation in connection with a business combination and NI 51-102F5 requires prospectus level disclosure in certain circumstances. Relief granted to the filer from complying with the minority and valuation requirements of MI 61-101 provided certain conditions were met and from prospectus level disclosure requirement of NI 51-102F5.

Applicable Legislative Provisions

National Instrument 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
National Instrument 51-102 Continuous Disclosure Obligations.
Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions.

January 18, 2012

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

AND

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

AND

**IN THE MATTER OF
INNVEST OPERATIONS TRUST
(the "Filer")**

DECISION

Background

The securities regulatory authority or regulator in the Principal Jurisdiction (the "**Principal Regulator**") has received an application from the Filer for a decision under the securities legislation of the Principal Jurisdiction (the "**Legislation**") for the following relief (the "**Exemption Sought**"):

- (a) pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), that the Filer be exempted from the requirements of sections 4.3 and 4.5 of MI 61-101 in connection with the 2012 Reorganization (as defined herein); and
- (b) pursuant to section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), that the Filer be exempted from the requirement to include the disclosure prescribed by section 14.2 of Form 51-102F5 *Information Circular in the Circular* (as defined herein).

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 the Province Quebec in respect of relief under MI 61-101, and in each of the provinces and territories of Canada in respect of the relief under NI 51-102.

Interpretation

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

Representations

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

1. The Filer's head office is located in Mississauga, Ontario.
2. Each of the Filer and InnVest Real Estate Investment Trust (the "**REIT**" and, collectively with the Filer, "**InnVest**") is a reporting issuer in each of the provinces and territories of Canada. Neither the Filer nor the REIT is in default of the securities legislation in any of those jurisdictions.
3. InnVest's principal business is the ownership and operation of 144 Canadian hotel properties. The REIT, through its subsidiaries, owns the hotels and leases them to subsidiaries of the Filer. The Filer, through its subsidiaries, holds all of the hotel operating assets, earns revenues from hotel customers and pays rent to the REIT. The Filer also holds a 50% interest in Choice Hotels Canada Inc., one of the largest franchisors of hotels in Canada, and earns revenues from franchising fees.
4. The authorized capital of the Filer consists of an unlimited number of voting trust units ("**IOT Voting Units**"), of which 1,421,364 were outstanding as of November 22, 2011, and an unlimited number of non-voting trust units ("**IOT Non-Voting Units**"), of which 93,538,022 were outstanding as of November 22, 2011. The authorized capital of the REIT consists of an unlimited number of trust units ("**REIT Units**"), of which 93,538,022 were outstanding as of November 22, 2011. The REIT Units and the IOT Non-Voting Units trade together on the Toronto Stock Exchange (the "**TSX**") under the symbol INN.UN as stapled units (the "**Stapled Units**"). The REIT Units and the IOT Non-Voting Units cannot, prior to an Event of Uncoupling (as defined in the declaration of trust governing the REIT) be issued, traded, redeemed or repurchased except as Stapled Units.
5. Each holder of IOT Non-Voting Units holds an identical number of REIT Units and has an identical proportionate interest in the REIT and the Filer.
6. The Filer is controlled by the REIT. All of the IOT Voting Units are currently held by a wholly-owned subsidiary of the REIT.
7. The REIT also has outstanding 6.00% Series B convertible debentures, 5.85% Series C convertible debentures, 6.75% Series D convertible debentures and 6.00% Series E Convertible Debentures (collectively, the "**Pre-2011 Debentures**") and the REIT and the Filer together have outstanding 5.75% stapled convertible debentures (the "**Stapled Debentures**"), all of which are listed and posted for trading on the TSX under the symbols "INN.DB.B", "INN.DB.C", "INN.DB.D", "INN.DB.E" and "INN.DB.F", respectively.
8. InnVest intends to implement a reorganization that would result in the merger of the Filer into the REIT, effective on or about June 30, 2012 (the "**2012 Reorganization**"). Following this merger, any persons who had previously held Stapled Units (the "Stapled Unitholders") or Stapled Debentures would hold only REIT Units or convertible debentures issued by the REIT, as the case may be.
9. The principal steps of the 2012 Reorganization are expected to include the following:
 - (a) the Filer transfers substantially all of its assets to the REIT in consideration for the assumption by the REIT of all of the Filer's liabilities and obligations and the issuance to the Filer of REIT Units;
 - (b) the REIT assumes the Filer's obligations with respect to the Filer's convertible debentures forming part of the Stapled Debentures in accordance with the provisions of the trust indenture governing those debentures, and the indenture governing the REIT's convertible debentures forming part of the Stapled Debentures is adjusted in accordance with its terms to provide that the Filer's debentures are consolidated into the REIT's debentures and such consolidated debentures are convertible only into REIT Units;
 - (c) the Filer repurchases all or substantially all of the IOT Voting Units and all of the IOT Non-Voting Units in exchange for the REIT Units received in paragraph (a), and distributes such REIT Units *pro rata* to its unitholders;

- (d) the REIT cancels the REIT Units received by it from the Filer in exchange for the IOT Voting Units in paragraph (c);
 - (e) the outstanding REIT Units are consolidated so that each unitholder holds the same number of REIT Units as the number of Stapled Units held by it immediately prior to the effective time of the 2012 Reorganization; and
 - (f) the Filer is ultimately wound up and, immediately after the above steps, is a wholly-owned subsidiary of the REIT holding nominal assets.
- 10. At the conclusion of the 2012 Reorganization, the REIT Units will be listed and posted for trading on the TSX in substitution for the Stapled Units.
- 11. In order to effect the 2012 Reorganization, it will be necessary for the REIT to amend its declaration of trust to remove the provisions relating to the "stapling" of the REIT Units and IOT Non-Voting Units and to make certain other consequential amendments. The declaration of trust of the Filer would also be amended and restated so that it is replaced with a simplified declaration of trust more appropriate for a wholly-owned subsidiary of the REIT.
- 12. InnVest will only proceed with the 2012 Reorganization if it receives the affirmative vote of at least two-thirds of the votes of the unitholders of the Filer (including the holders of IOT Non-Voting Units voting separately as a class in accordance with the Filer's declaration of trust) and the unitholders of the REIT present in person or by proxy at a joint special meeting of the unitholders of the REIT and the Filer (the "**Meeting**"), which is expected to be held on or about February 23, 2012.
- 13. The 2012 Reorganization and the amendments to the declarations of trust of the REIT and the Filer will be described in a management information circular (the "**Circular**") delivered to the Stapled Unitholders in connection with the Meeting. The Circular will contain sufficient information to enable a reasonable Stapled Unitholder to form a reasoned judgment concerning the nature and effect of the 2012 Reorganization and will incorporate by reference all of the documents that the REIT and the Filer would be required to incorporate by reference in a short form prospectus, including:
 - (a) the current AIF of the REIT dated March 28, 2011, which includes disclosure required to be included in an annual information form in respect of both the REIT and the Filer;
 - (b) the audited consolidated financial statements of the REIT (which include the financial results of the Filer) for the financial years ended December 31, 2010 and 2009, the related management's discussion and analysis;
 - (c) the unaudited interim consolidated financial statements of the REIT (which include the financial results of the Filer) for the three and nine months ended September 30, 2011, together with the related management's discussion and analysis;
 - (d) the notices of reliance (including summary financial information) filed by the Filer concurrently with the filing of the financial statements of the REIT described in paragraphs (b) and (c), filed pursuant to an undertaking of InnVest to the OSC;
 - (e) the content of any news release or other public communication made by the REIT or the Filer containing historical financial information about one or both of them for a financial period more recent than the period for which financial statements are required under paragraphs (b) and (c), if such news release or public communication is disseminated prior to the filing of the Circular;
 - (f) all material change reports, other than any confidential material change reports, of the REIT or the Filer (if any) filed after December 31, 2010;
 - (g) any business acquisition report filed by the REIT or the Filer under Part 8 of NI 51-102 for acquisitions completed since January 1, 2010, unless:
 - (i) the business acquisition report is incorporated by reference in an AIF that is itself incorporated by reference in the Circular; or
 - (ii) at least nine months of the acquired business or related businesses operations have been incorporated into annual financial statements that are incorporated by reference in the Circular;

- (h) all information circulars filed by the REIT or the Filer since January 1, 2010, other than any information circular prepared in connection with an annual general meeting of either the REIT or the Filer if it has filed and incorporated by reference in the Circular an information circular for a subsequent annual general meeting;
 - (i) any other disclosure document which the REIT or the Filer has filed pursuant to an undertaking to a provincial and territorial securities regulatory authority since January 1, 2010; and
 - (j) any other disclosure document of the type listed in subparagraphs (a) through (h), above, that the REIT or the Filer has filed pursuant to an exemption from any requirement under securities legislation since January 1, 2010.
14. The 2012 Reorganization will be a "related party transaction" for the REIT, within the meaning of MI 61-101. The REIT will be exempt from the requirements for enhanced disclosure, formal valuation and minority approval (collectively, the **"Valuation and Approval Requirements"**) in Part 5 of MI 61-101 because:
- (a) if there are no 5% holders of Stapled Units at the time the 2012 Reorganization is agreed to, the 2012 Reorganization will be a "downstream transaction" (as defined in MI 61-101) for the REIT; and
 - (b) if there are one or more 5% holders of Stapled Units at the time the 2012 Reorganization is agreed to, the exemption from the Valuation and Approval Requirements in section 5.5(a) of MI 61-101 would apply because the fair market value of the Filer's assets acquired by the REIT are expected to be less than 25% of the market capitalization of the REIT.
15. As of the date of the application for this decision, two of the REIT's trustees exercised control or direction over approximately 9.0% of the Stapled Units. In addition, on December 9, 2011, RBC Global Asset Management Inc. filed a report under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* indicating that it had discretionary trading authority over client accounts holding approximately 8.61% of the Stapled Units.
16. The 2012 Reorganization will be a "business combination" for the Filer within the meaning of MI 61-101 because the equity interests of a unitholder of the Filer may be terminated without its consent (in exchange for REIT Units) and because the Filer is not a control person of the REIT. Accordingly, the Filer is subject to the Valuation and Approval Requirements in Part 4 of MI 61-101 and will not qualify for any of the statutory exemptions. In addition, pursuant to Part 14.2 of Form 51-102F5, the Filer would, absent the Exemption Sought being granted, be required to include prospectus-level disclosure for the REIT in the Circular because REIT Units will be distributed to unitholders of the Filer as part of the 2012 Reorganization.
17. In determining minority approval for the 2012 Reorganization, unless the Exemption Sought is granted, section 8.1 of MI 61-101 would require the Filer to exclude the votes attached to IOT Non-Voting Units that are beneficially owned or over which control or direction is exercised by (a) the Filer, (b) an interested party, (c) a related party of an interested party (unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor issuer insiders of the issuer), or (d) a joint actor with a person described in (b) and (c). The REIT is an interested party since it will acquire the business of IOT. Trustees and officers of the REIT are related parties of the REIT and, accordingly, unless the Exemption Sought is granted, their votes would be required to be excluded in determining whether the requisite approval is obtained from the holders of the IOT Non-Voting Units by virtue of clause (c), above.
18. Despite the fact that the 2012 Reorganization is an internal reorganization between entities that are under common control, the "downstream transaction" exception from the definition of "business combination" in MI 61-101 is not available to the Filer due to the unique Stapled Unit structure of InnVest, and no other statutory exemptions apply to the Filer for the minority approval requirements of MI 61-101.
19. The IOT Non-Voting Units held by trustees and officers of the REIT will be treated identically to IOT Non-Voting Units held by the public in the 2012 Reorganization, and none of the Stapled Unitholders (including the trustees and officers of the REIT) will receive a collateral benefit as a result of the 2012 Reorganization.
20. As a result of InnVest's Stapled Unit structure, the holders of the IOT Non-Voting Units already own the type of securities (REIT Units) that they will receive as a result of the 2012 Reorganization. In addition, the economic interests represented by the REIT Units following the 2012 Reorganization will be identical to the economic interests represented by the Stapled Units currently held by such holders. Therefore, the 2012 Reorganization will have no economic effect on the Stapled Unitholders, other than the indirect benefits of the 2012 Reorganization due to the adjustments to the tax treatment of InnVest which will be disclosed in the Circular.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted, provided that the conditions of subsections (e)(ii) and (e)(iii) of the definition of "business combination" in section 1.1 of MI 61-101 are met.

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

2.1.4 Goodman & Company, Investment Counsel Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to allow mutual fund to short sell up to 20% of net assets, subject to certain conditions – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 2.6(c), 6.1(1), 19.1(2).

January 25, 2012

**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
GOODMAN & COMPANY,
INVESTMENT COUNSEL LTD.
(the "Filer")**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds (as defined below) for a decision under the securities legislation of the Jurisdiction of the principal regulator ("**Legislation**") that notwithstanding clauses 2.6(a), 2.6(c) and 6.1(1) of National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**"), each of the Funds is permitted to sell securities short, to provide a security interest over the Fund's assets in connection with short sales and deposit the Fund's assets with either its custodian or a dealer as security for such transactions, on the terms and conditions described below (the "**Requested Relief**"). The Funds are herein defined as mutual funds (other than the Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Class, Dynamic Money Market Fund, Dynamic Short Term Bond Fund, Dynamic Corporate Bond Strategies Fund and Dynamic Strategic Global Bond Fund) subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* ("**NI 81-101**") and NI 81-102 for which the Filer currently acts as manager (the "**Existing Funds**") and any other mutual funds subject to NI 81-101 and NI 81-102 which may be created in the future for which the Filer will act as manager (together with the Existing Funds, the "**Funds**").

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

- (a) the Ontario Securities Commission ("**OSC**") 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* is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the "**Jurisdictions**").

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and NI 81-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

- 1. The Filer is a corporation existing under the laws of the Province of Ontario, is registered with the OSC as a portfolio manager in the category of adviser, is further registered in that category in each of British Columbia, Alberta, Manitoba,

Saskatchewan, Quebec, New Brunswick, Prince Edward Island and Nova Scotia and is registered as a commodity trading manager and investment fund manager with the OSC. The Filer is not in default of securities legislation in any of the Jurisdictions.

2. Each of the Funds is or will be an open-ended mutual fund trust or corporation established under the laws of the Province of Ontario. The securities of each of the Funds are or will be qualified for distribution in the Jurisdictions pursuant to simplified prospectuses and annual information forms prepared and filed in accordance with the Legislation.
3. For each Fund, the Filer (i) is or will be the trustee (where applicable), manager, principal distributor and registrar and (ii) may be the portfolio adviser.
4. The Filer proposes that each Fund be authorized to engage in a limited, prudent and disciplined amount of short selling. The Filer is of the view that the Funds could benefit from the implementation and execution of a controlled and limited short selling strategy.
5. Short sales will be made consistent with each Fund's investment objectives and strategies.
6. In order to effect a short sale, a Fund will borrow securities from either its custodian or a dealer (in either case, the "**Borrowing Agent**"), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities.
7. The Fund will be required to deposit Fund assets with the Borrowing Agent as security in connection with the short sale transaction in accordance with usual industry practice.
8. All short sales will be effected through market facilities through which the securities sold short are normally bought and sold and will be sold short within normal trade settlement periods for the market in which the short sale is effected. Securities will be sold short for cash only with the Fund assuming the obligation to return to the Borrowing Agent the securities borrowed to effect the short sale transaction.
9. The securities sold short will not be "illiquid assets" as such term is defined in NI 81-102, and will be securities that are either:
 - (a) listed and posted for trading on a stock exchange and
 1. the issuer of which has a market capitalization of not less than CDN \$100 million, or the equivalent thereof, at the time the short sale is effected, or
 2. that the Fund's portfolio adviser has pre-arranged to borrow for the purpose of such sale; or
 - (b) bonds, debentures or other evidences of indebtedness of, or guaranteed by, any issuer.
10. Each Fund will hold "cash cover" (as defined in NI 81-102) to cover its obligations in relation to the short sale.
11. Each Fund will maintain appropriate internal controls regarding its short sales prior to conducting any short sales, including written policies and procedures and risk management controls.
12. Each Fund will keep proper books and records of all short sales and Fund assets deposited with Borrowing Agents as security.
13. As of the date of this Decision the Funds will no longer rely on the previous relief granted in the Decision dated December 14, 2005 *In the Matter of Goodman & Company, Investment Counsel Ltd.* (the "**2005 Short Selling Relief**"). The 2005 Short Selling Relief permits certain Funds to engage in short selling based on certain conditions that are more restrictive than the conditions contained herein.

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 Requested Relief is granted provided that:

1. any short sales made by a Fund will be subject to compliance with the investment objectives of the Fund;

2. any short sales will be effected through market facilities through which the securities sold short are normally bought and sold;
3. securities will be sold short for cash only;
4. no proceeds from short sales by a Fund will be used by the Fund to purchase long positions in securities other than cash cover;
5. the Requested Relief does not apply to any Fund that is classified as a money market fund;
6. the aggregate market value of all securities sold short by a Fund will not exceed 20% of the total net assets of the Fund on a daily marked-to-market basis;
7. the aggregate market value of all securities of an issuer that are sold short by a Fund will not exceed 5% of the total net assets of the Fund on a daily marked-to-market basis;
8. a Fund will hold "cash cover" (as defined in NI 81-102) in an amount, including the Fund assets deposited with Borrowing Agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis;
9. except where the Borrowing Agent is a Fund's custodian, when the Fund deposits Fund assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of Fund assets deposited with the Borrowing Agent does not, when aggregated with the amount of Fund assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Fund, exceed 10% of the total net assets of the Fund, taken at market value as at the time of the deposit;
10. for short sale transactions in Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
11. for short sale transactions outside of Canada, every dealer that holds Fund assets as security in connection with short sale transactions by the Fund shall:
 - (a) be a member of a stock exchange and, as a result, be subject to a regulatory audit; and
 - (b) have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public;
12. the security interest provided by a Fund over any of its assets that is required to enable the Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
13. each Fund will maintain appropriate internal controls regarding its short sales including written policies and procedures, risk management controls and proper books and records;
14. prior to conducting any short sales, a Fund discloses in its simplified prospectus a description of: (i) short selling, (ii) how the Fund intends to engage in short selling, (iii) the risks associated with short selling, and (iv) in the Investment Strategy section of the simplified prospectus, the Fund's strategy and the Requested Relief;
15. prior to conducting any short sales, a Fund discloses in its annual information form the following information:
 - (a) that there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
 - (b) who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors of the manager in the risk management process;
 - (c) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
 - (d) whether there are individuals or groups that monitor the risks independent of those who trade; and

- (e) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
and

- 16. the Requested Relief shall terminate upon the coming into force of any legislation or rule dealing with the matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

“Sonny Randhawa”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.5 R.J. O'Brien & Associates Canada Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by investment dealer (Filer) for relief from prospectus requirement in connection with distribution of contracts for difference and OTC foreign exchange contracts (collectively, CFDs) to investors, subject to terms and conditions – Filer acts as both market intermediary and as principal or counterparty to CFD transaction with client – Filer registered as investment dealer and a member of the Investment Industry Regulatory Organization of Canada (IIROC) – Filer complies with IIROC rules and IIROC acceptable practices applicable to offerings of CFDs – Filer seeking relief to permit Filer to offer CFDs to investors on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted), and the Quebec Derivatives Act – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of contracts for difference and foreign exchange contracts to investors in Ontario (OSC SN 91-702) – Relief revokes and replaces relief previously granted to Filer in April 2003 in respect of distribution of OTC foreign exchange contracts – Relief granted, subject to terms and conditions as described in OSC SN 91-702 including four-year sunset clause

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53(1), 74(1).
NI 45-106 Prospectus and Registration Exemptions, s. 2.3.

January 13, 2012

**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
R.J. O'BRIEN & ASSOCIATES CANADA INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer and its respective officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference and over-the-counter (**OTC**) foreign exchange contracts (collectively, **CFDs**) to investors resident in Canada (the **Requested Relief**) subject to the terms and conditions below.

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

- (a) Then Manitoba Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island, (together with the Jurisdictions, the "**Applicable Jurisdictions**").
- (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* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer is a corporation existing under the *Canada Business Corporations Act*, with offices in Winnipeg, Manitoba and Toronto, Ontario.
2. The Filer is registered as a dealer in the category of investment dealer in each of the provinces of Canada, and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
3. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
4. The Filer is not, to the best of its knowledge, in default of any requirements of securities legislation in Canada or IIROC Rules or IIROC Acceptable Practices (as defined below).
5. The Filer currently offers OTC derivatives in which the underlying interests consist entirely of currencies (**OTC foreign exchange contracts**) to “accredited investors” (as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) (**NI 45-106**) in Alberta, British Columbia, Saskatchewan, Manitoba and Ontario.
6. The Filer wishes to offer OTC foreign exchange contracts and other types of CFDs to investors in the Applicable Jurisdictions on the terms and conditions described in this Decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with this proposed offering of CFDs in Manitoba and intends to rely on this Decision and the “Passport System” described in MI 11-102 (the **Passport System**) to offer CFDs in the Non-Principal Jurisdictions.
7. In Québec, the Filer has applied for an order from the Autorité des marchés financiers (the **AMF**) to offer CFDs to both accredited and retail investors pursuant to the provisions of the *Derivatives Act* (Québec) (the **QDA**). The final AMF Order will, if granted, exempt the Filer from the qualifying requirement set forth in section 82 of the QDA relating to the creation or marketing of CFDs offered to the public, subject to certain terms and conditions.
8. As a member of IIROC, the Filer is only permitted to enter into CFDs pursuant to the rules and regulations of IIROC (the **IIROC Rules**).
9. In addition, IIROC has communicated to its members certain additional expectations as to acceptable business practices (**IIROC Acceptable Practices**) as articulated in IIROC’s “Regulatory Analysis of Contracts for Differences (CFDs)” published by IIROC on June 6, 2007, as amended on September 12, 2007 (the **IIROC CFD Paper**), for any IIROC member proposing to offer OTC foreign exchange contracts or other types of CFDs to investors. To the best of its knowledge, the Filer is in compliance with IIROC Acceptable Practices in offering CFDs. The Filer will continue to offer CFDs in accordance with IIROC Acceptable Practices as may be established from time to time.
10. The Filer is required by IIROC to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by IIROC (as per the calculation in the Joint Regulatory Financial Questionnaire (the **JRFQ**) and the Monthly Financial Reports to IIROC) is based predominantly on the generation of financial statements and calculations as to ensure capital adequacy. The Filer, as an IIROC member, is required to have a specified minimum capital which includes having any additional capital required with regards to margin requirements and other risks. This risk calculation is summarized as a risk adjusted capital calculation which is submitted in the firm’s JRFQ and required to be kept positive at all times.

Online Trading Platform

11. In addition to a full service offering, the Filer also intends to establish an execution-only division to offer CFDs whereby clients would trade CFDs through an on-line trading platform (the **Trading Platform**).
12. The Trading Platform is a key component in a comprehensive risk management strategy which will help the Filer’s clients and the Filer to manage the risk associated with leveraged products. This risk management system has

evolved over many years with the objective of meeting the mutual interests of all relevant parties (including, in particular, clients). These attributes and services are described in more detail below:

- (a) *Real-time client reporting.* Clients are provided with a real-time view of their account status. This includes how tick-by-tick price movements affect their account balances and required margins. Clients can view this information throughout the trading day by including it on their trading screen.
 - (b) *Fully automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). If a client's funds drop below the required margin, margin calls are regularly issued via email (as frequently as hourly), alerting the client to the fact that the client is required to either deposit more funds to maintain the position or close/reduce it voluntarily. Where possible, daily telephone margin calls are provided as a supporting communication for clients. However, if a client fails to deposit more funds, where possible, the client's position is automatically liquidated. This liquidation procedure is intended to act as a mechanism to help reduce the risk of losses being greater than the amount deposited. This functionality also ensures that the Filer will not incur any credit risk vis-à-vis its customers in respect of CFD transactions.
 - (c) *Wide range of order types.* The Trading Platform also provides risk management tools such as stops, limits, and contingent orders. Although not available on all products, these tools are designed to help reduce the risk of losses being greater than the amount deposited by a client.
- 13. The Trading Platform will be similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer. The Trading Platform is not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner. The Trading Platform does not bring together multiple buyers and sellers; rather it offers clients direct access to the underlying market and interbank prices.
 - 14. The Filer will be the counterparty to its clients' CFD trades; it will not act as an intermediary, broker or trustee in respect of the CFD transactions. The Filer does not manage any discretionary accounts, nor does it provide any trading advice or recommendations regarding CFD transactions.
 - 15. The Filer manages the risk in its client positions by simultaneously placing the identical CFD on a back-to-back basis with an "acceptable counterparty" or a "regulated entity" (as those terms are defined in the JRFQ) (the **Acceptable/Regulated Counterparty**). The Applicant does not have an inherent conflict of interest with its clients, since it does not profit on a position if the client losses on that position, and vice versa. The Applicant is compensated by the "spread" between the bid and ask prices it offers. Any additional charges shall be fully disclosed to the client prior to trading.
 - 16. The CFDs are OTC contracts and are not transferable.
 - 17. The ability to lever an investment is one of the principal features of CFDs. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency or instrument.
 - 18. IIROC Rules and IIROC Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs. The degree of leverage may be amended in accordance with IIROC Rules and IIROC Acceptable Practices as may be established from time to time.
 - 19. Pursuant to section 13.12 Restriction on lending to clients of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, only those firms that are registered as investment dealers (a condition of which is to be a member of IIROC) may lend money, extend credit or provide margin to a client.

Structure of CFDs

- 20. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument. Unlike certain OTC derivatives, such as forward contracts, CFDs do not require or oblige either the principal counterparty (being the Filer for the purposes of the Requested Relief) nor any agent (also being the Filer for the purposes of the Requested Relief) to deliver the underlying instrument.
- 21. CFDs to be offered by the Filer will not confer the right or obligation to acquire or deliver the underlying security or instrument itself, and will not confer any other rights of shareholders of the underlying security or instrument, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a counterparty

and a client to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument is traded at the time of opening and closing the position in the CFD.

22. CFDs allow clients to take a long or short position on an underlying instrument, but unlike futures contracts they have no fixed expiry date or standard contract size or an obligation for physical delivery of the underlying instrument.
23. CFDs allow clients to obtain exposure to markets and instruments that may not be available directly, or may not be available in a cost-effective manner.

CFDs Distributed in the Applicable Jurisdictions

24. Certain types of CFDs, such as CFDs where the underlying instrument is a security, may be considered to be "securities" under the securities legislation of the Applicable Jurisdictions.
25. Investors wishing to enter into CFD transactions must open an account with the Filer.
26. Prior to a client's first CFD transaction and as part of the account opening process, the Filer will provide the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **risk disclosure document**). The risk disclosure document includes the required risk disclosure set forth in Schedule A to the Regulations to the QDA and leverage risk disclosure required under IIROC Rules. The risk disclosure document contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides both registration and prospectus exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC SN 91-702 (as defined below) and proposed OSC Rule 91-504 *OTC Derivatives* (which was not adopted) (**Proposed Rule 91-504**). The Filer will ensure that, prior to a client's first trade in a CFD transaction, a complete copy of the risk disclosure document provided to that client has been delivered, or has previously been delivered, to the Principal Regulator.
27. Prior to the client's first CFD transaction and as part of the account opening process, the Filer will obtain a written or electronic acknowledgement from the client confirming that the client has received, read and understood the risk disclosure document. Such acknowledgement will be separate and prominent from other acknowledgements provided by the client as part of the account opening process.
28. As customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in IIROC Rules), information such as the underlying instrument listing and associated margin rates would not be disclosed in the risk disclosure document but will be part of a client's account opening package and will be available on both the Filer's website and the Trading Platform.

Satisfaction of the Registration Requirement

29. The role of the Filer as it relates to the CFD offering (other than it being the principal under the CFDs) will be limited to acting as an execution-only dealer. In this role, the Filer will, among other things, be responsible to approve all marketing, for holding of clients funds, and for client approval (including the review of know-your-client (KYC) due diligence and account opening suitability assessments).
30. IIROC Rules exempt member firms that provide execution-only services such as discount brokerage from the obligation to determine whether each trade is suitable for the client. However, IIROC has exercised its discretion to impose additional requirements on members proposing to trade in CFDs (the **IIROC CFD Requirements**) and requires, among other things, that:
 - (a) applicable risk disclosure documents and client suitability waivers provided be in a form acceptable to IIROC;
 - (b) the firm's policies and procedures, amongst other things, require the Filer to assess whether CFD trading is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client's investment knowledge and trading experience;
 - (c) the Filer's registered salespeople who will conduct the KYC and initial product suitability analysis, as well as their supervisory trading officer will meet proficiency requirements for futures trading, and will be registered with IIROC as Investment Representative (Retail) and Investment Futures Contract Representative Options (Retail) (**IR**); and
 - (d) cumulative loss limits for each client's account be established (this is a measure normally used by IIROC in connection with futures trading accounts).

31. The CFDs offered in Canada will be offered in compliance with applicable IIROC Rules and other IIROC Acceptable Practices.
32. IIROC limits the underlying instruments in respect which member firm may offer CFDs since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain “recognized exchanges” (as that term is defined in IIROC Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that CFDs offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given CFD.
33. IIROC Rules prohibit the margining of CFDs where the underlying instrument is a synthetic product (single U.S. sector or “mini-indices”). For example, Sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under IIROC Rules.
34. IIROC members seeking to trade CFDs are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security or instrument itself (convertible CFDs), or that confer any other rights of shareholders of the underlying security or instrument, such as voting rights.
35. The Requested Relief, if granted, would substantially harmonize the position of the regulators in the Applicable Jurisdictions (together, the **Commissions**) on the offering of CFDs to investors in the Applicable Jurisdictions with how those products are offered to investors in Québec under the QDA. The QDA provides a legislative framework to govern derivatives activities within the province. Among other things, the QDA requires such products to be offered to investors through an IIROC member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Québec.
36. The Requested Relief, if granted, would be consistent with the guidelines articulated by Staff of the Principal Regulator in OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors (OSC SN 91-702)*. OSC SN 91-702 provides guidance with regards to the distributions of CFDs, foreign exchange contracts (**forex** or **FX contracts**) and similar OTC derivative products to investors in the Jurisdiction.
37. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives.
38. In Ontario, both OSC Rule 91-502 and OSC Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (OSC Rule 91-503)* provide for a prospectus exemption for the trading of derivative products to clients. The Requested Relief is consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.
39. The Filer has also submitted that the Requested Relief, if granted, would harmonize the Principal Regulator’s position on the offering of CFDs with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.
40. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into CFDs with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into a CFD transaction. The information to be given to such a client should principally focus on enhancing the client’s appreciation of product risk including counterparty risk. In addition, most CFD transactions are of short duration (positions are generally opened and closed on the same day and are in any event marked to market and cash settled daily).
41. The Filer is regulated by IIROC, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
42. The Filer has submitted that the regulatory regimes developed by the AMF and IIROC for CFDs adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
43. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with IIROC and that all CFD transactions be conducted pursuant to IIROC Rules and in accordance with IIROC Acceptable Practices.

Decision

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

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

- (a) all CFDs traded with residents in the Applicable Jurisdictions shall be executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of IIROC;
- (c) all CFD transactions with clients resident in the Applicable Jurisdictions shall be conducted pursuant to IIROC Rules imposed on members seeking to trade in CFDs and in accordance with IIROC Acceptable Practices, as amended from time to time;
- (d) all CFD transactions with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between i) the rules and regulations of the QDA and the AMF, and ii) the requirements of the securities laws of the Applicable Jurisdictions, the IIROC Rules and IIROC Acceptable Practices, in which case the latter shall prevail;
- (e) prior to a client first entering into a CFD transaction, the Filer has provided to the client the risk disclosure document described in paragraph 26 and have delivered, or have previously delivered, a copy of the risk disclosure document provided to that client to the Principal Regulator;
- (f) prior to the client's first CFD transaction and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 27, confirming that the client has received, read and understood the risk disclosure document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers or directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information Requirements* completed by any officer or director;
- (h) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;
- (i) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to CFDs;
- (j) within 90 days following the end of its financial year, the Filer shall submit to the Principal Regulator the audited annual financial statements of the Filer; and
- (k) the Requested Relief shall immediately expire upon the earliest of:
 - (i) four years from the date that this Decision is issued;
 - (ii) in respect of a subject Applicable Jurisdiction or Québec, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction, the AMF (in respect of Québec) or other similar regulatory body that suspends or terminates the ability of the Filer to offer CFDs to clients in such Applicable Jurisdiction or Québec; and
 - (iii) with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by its Commission regarding the distribution of OTC derivatives to investors in such Applicable Jurisdiction

(the **Interim Period**).

"Chris Besko"
Deputy Director
The Manitoba Securities Commission

2.1.6 CNOOC Canada Inc. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

Citation: CNOOC Canada Inc., Re, 2012 ABASC 25

January 23, 2012

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

Attention: Charlotte Feasby

Dear Madam:

Re: CNOOC Canada Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Juris-dictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.7 Distinction Group 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).

January 25, 2012

Distinction Group Inc.
695, 90th Avenue
Lasalle (Québec) H8R 3A4

Dear Sir:

Re: Distinction Group Inc. (the Applicant) – application for a decision under the securities legislation of Québec, 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 that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant’s status as a reporting issuer is revoked

“Josée Deslauriers”
Director Investment Fund and Continuous Disclosure
Autorité des marchés financiers

2.1.8 ePals Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from requirement in subsection 4.11(4) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) to reconcile acquisition statements to the issuer’s GAAP – The issuer wants relief from the requirement to include in a reconciliation to IFRS in annual financial statements of the acquired business – The issuer will prepare pro forma financial statements as set out in section 8.7(9) of Companion Policy 51-102CP as it applies to financial years beginning on or after January 1, 2011 for all periods presented.

Applicable Legislative Provisions

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

January 24, 2012

**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
EPALS CORPORATION
(the Applicant)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Applicant from the requirement in subsection 4.11(4) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that it reconcile the financial statements of Carus Publishing Company (**Carus**) to be filed with the BAR (as defined below) to IFRS (as defined below, and such requested relief referred to herein as the **Exemption Sought**):

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

- (a) The Ontario Securities Commission is the principal regulator for this application (the **Principal Regulator**), and
- (b) The Applicant has provided notice that pursuant to paragraph 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**), the requested approval and relief under MI 11-102 is to be relied upon by the Applicant with respect to the equivalent provisions of the legislation of the local jurisdictions of the Provinces of British Columbia and Alberta.

Interpretation

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

Representations

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

1. The Applicant is a corporation continued under the *Business Applicants Act* (Ontario) pursuant to articles of continuance dated July 26, 2011.
2. The head office of the Applicant is located in Herndon, Virginia and the registered office of the Applicant is located in Toronto, Ontario.
3. The Applicant is a reporting issuer in each of Ontario, British Columbia and Alberta.
4. The voting common shares of the Applicant are listed on the TSXV under the symbol "SLN".
5. Pursuant to an agreement and plan of merger dated June 29, 2011, the Applicant acquired all of the issued and outstanding shares of common stock of ePals, Inc. (**ePals**) on July 26, 2011, which transaction constituted a reverse takeover within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* (the **Reverse Takeover**).
6. The annual financial statements of the Applicant (prior to giving effect to the Reverse Takeover) for the financial year ended December 31, 2010 have been prepared in accordance with generally accepted accounting principles in Canada.
7. The annual financial statements of ePals for the financial years ended December 31, 2010 and December 31, 2009 have been prepared in accordance with International Financial Reporting Standards (**IFRS**) and are included in the Applicant's filing statement dated July 19, 2011 which is available for review under the Applicant's SEDAR profile.

Carus Acquisition

8. Pursuant to an agreement and plan of merger dated November 29, 2011, the Applicant indirectly acquired all of the issued and outstanding shares of common stock of Carus in consideration for US\$5 million in cash and US\$10 million of restricted voting common shares of the Applicant on December 12, 2011 (the **Carus Acquisition**).
9. Under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), the Applicant is required to file a business acquisition report (BAR) for any significant acquisitions that it completes. The applicant has determined that the Carus Acquisition is a significant acquisition and therefore it intends to file a BAR.
10. As required by Part 8 of NI 51-102, the BAR filed by the Applicant will contain (or incorporate by reference):
 - (a) the audited annual financial statements of the Applicant (prior to giving effect to the Reverse Takeover) for the financial year ended December 31, 2010 which have been prepared in accordance with generally accepted accounting principles in Canada.
 - (b) the audited consolidated annual financial statements of ePals for the financial years ended December 31, 2010 and December 31, 2009 which have been prepared in accordance IFRS;
 - (c) the unaudited consolidated interim financial report of the Applicant for the three and nine month periods ended September 30, 2011 and September 30, 2010 (the **Applicant Interim Statements**) which have been prepared in accordance IFRS;
 - (d) the audited consolidated financial statements of Carus for the year ended December 31, 2010 together with the unaudited consolidated financial statements of Carus for the year ended December 31, 2009 (the **Carus Annual Statements**) which have been prepared in accordance with United States generally accepted accounting principles (**US GAAP**);
 - (e) the unaudited interim consolidated financial statements of Carus for the nine month periods ended September 30, 2011 and September 30, 2010 (the **Carus Interim Statements**) which have been prepared in accordance with US GAAP; and

(f) pro forma financial statements of the Applicant (the **Pro Forma Statements**) which will reflect: (a) for the purposes of the pro forma consolidated statement of operations for the year ended December 31, 2010 and the nine month period ended September 30, 2011 and the pro forma balance sheet as of September 31, 2011 (all of which will be prepared in accordance with IFRS), the completion of the Carus Acquisition and the Reverse Takeover as if it had occurred as at the beginning of the Applicant's most recently completed financial year and carried through the most recent interim period; and (b) adjustments to conform the financial statements of Carus as described in (a) above from US GAAP to IFRS together with an explanation of such adjustments.

(a) the Pro Forma Statements are prepared as set out in section 8.7(9) of Companion Policy 51-102CP as it applies to financial years beginning on or after January 1, 2011 for all periods presented; and

(b) the BAR otherwise complies with the requirements of Form 51-102F4.

DATED this 24th day of January, 2012.

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

11. For financial years beginning before January 1, 2011, Section 4.11(4) of NI 52-107 requires that acquisition statements prepared using accounting principles that are different from the issuer's GAAP (in this case, the Carus Annual Statements) be reconciled to the issuer's GAAP, with further disclosure required in the notes to such financial statements (the **Reconciliation Requirement**).
12. Although Carus prepared the Carus Interim Statements using US GAAP, the Reconciliation Requirement does not apply to the Carus Interim Statements as they relate to a financial year beginning on or after January 1, 2011.
13. The Applicant's Interim Statements and the Pro Forma Statements will be prepared in accordance with IFRS. The Carus Interim Statements were prepared using US GAAP, however, the Reconciliation Requirement does not apply to them as they relate to a financial year beginning on or after January 1, 2011. Due to these facts, it is the Applicant's view that the reconciliation of the Carus Annual Statements to IFRS will not provide investors with any incremental or useful information.
14. The cost of preparing a reconciliation of the Carus Annual Statements to IFRS, and the time required to prepare such a reconciliation, would outweigh any benefit that investors may get from such reconciled financial statements.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that:

2.1.9 Prime Restaurants Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

January 30, 2012

Torys LLP
Suite 3000, 79 Wellington St. W.
Box 270, TD Centre
Toronto, ON M5K 1N2

Attn: Robbie Leibel

Dear Sirs/Mesdames:

Re: Prime Restaurants Inc. (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.

“Jo-Anne Matear”
Manager, Corporate Finance
Ontario Securities Commission

2.1.10 Mackenzie Financial Corporation and Mackenzie Universal Canadian Shield Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit a closed-end fund converting into a mutual fund to show pre-conversion past performance in sales communications – the closed-end fund has complied with the investment restrictions of NI 81-102 except with respect to short selling and a temporary non-material investment in ETFs – the Fund currently has relief to short sell securities.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 15.6(a), 15.6(d), 19.1.

January 20, 2012

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE “JURISDICTION”)**

AND

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

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(“MACKENZIE” or the “FILER”)**

AND

**MACKENZIE UNIVERSAL CANADIAN SHIELD FUND
(THE “FUND”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) granting an exemption relieving the Fund from the prohibitions in subsections 15.6(a) and (d) of National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”) to permit the Fund to show its historic performance data in sales communications notwithstanding that it has not, as a mutual fund, distributed its securities under a simplified prospectus for 12 consecutive months and to permit sales communications relating to the Fund to contain performance data of the Fund for the period prior to the Fund offering its securities under a simplified prospectus (the “**Requested Relief**”).

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

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

Interpretation

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

“**Conversion**” means the conversion of the Fund from a closed-end investment fund to a mutual fund on July 8, 2011.

Representations

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

1. Mackenzie is a corporation governed by the laws of Ontario and is registered as a Portfolio Manager and Exempt Market Dealer in each Canadian jurisdiction and has applied for registration in Ontario as an investment fund manager. Mackenzie is also registered in Ontario under the *Commodity Futures Act* (Ontario) in the category of Commodity Trading Manager. Mackenzie’s head office is located in Toronto, Ontario.
2. Mackenzie acts as manager and trustee of the Fund.
3. The Fund was formerly called The Canadian Shield Fund.
4. The Fund was established as a closed-end investment fund under the laws of Ontario pursuant to a declaration of trust dated October 29, 2009, as amended (the “**Declaration of Trust**”).
5. The Fund is a reporting issuer under the securities legislation of each of the provinces and territories of Canada.
6. Prior to Conversion, units of the Fund were distributed pursuant to an initial public offering under a long form prospectus dated October 29, 2009 (the “**Long Form Prospectus**”) and were listed and traded on the Toronto Stock Exchange (the “**TSX**”).
7. As of the date of the Conversion (the “**Conversion Date**”), there were 14,523,389 units of the Fund outstanding with a net asset value (“**NAV**”) per unit of \$10.1745, for an aggregate NAV of the Fund of \$147,768,221.38.
8. Since its inception, the Fund has complied with the investment restrictions contained in NI 81-102, other than with regard to short selling, as described in the Long Form Prospectus, and in respect of a temporary inadvertent investment in securities issued by exchange traded funds that did not have a material impact on the Fund’s performance.
9. Neither Mackenzie nor the Fund is in default of securities legislation in any province or territory of Canada.
10. The Declaration of Trust and the Long Form Prospectus provided that, on or about the Conversion Date, units of the Fund would be delisted, the Fund would become an open-end mutual fund and the units would become redeemable at their NAV per unit on a daily basis.
11. A press release announcing the details of the Conversion was issued on April 21, 2011.
12. On the Conversion Date,
 - (i) the Fund converted to an open-ended mutual fund;
 - (ii) units of the Fund were delisted from the TSX;
 - (iii) all outstanding units of the Fund were renamed Series B units;
 - (iv) the Fund was renamed Mackenzie Universal Canadian Shield Fund; and
 - (v) the annual management fee for the Series B units was increased from 1.90% to 2.25%, by reducing the portion of the management fee retained by Mackenzie from 1.50% per annum to 1.35% per annum, and increasing the amount of the servicing fee payable out of the management fee from 0.40% per annum to 0.90% per annum.
13. A press release confirming the Conversion was completed as of the close of business on the Conversion Date was issued on July 11, 2011 and was filed, along with the related material change report, on SEDAR on July 14, 2011.
14. Mackenzie filed a preliminary simplified prospectus and annual information form on March 18, 2011 on SEDAR to qualify Series A units of the Fund under National Instrument 81-101 *Mutual Fund Prospectus Disclosure* in Ontario and each of the Other Jurisdictions. A receipt was issued for the final simplified prospectus and the annual information form dated June 10, 2011 on June 13, 2011.

15. Following the Conversion, the investment practices of the Fund will continue to comply in all respects with the requirements of Part 2 of NI 81-102, except to the extent that the Fund has received permission from the Canadian securities regulatory authorities to deviate therefrom.
16. The Fund is being managed substantially similarly post-Conversion as it was pre-Conversion. Any changes between the Fund pre- and post-Conversion that could have a material effect on the performance of the Fund will be disclosed in sales communications pertaining to the Fund.
17. Without the Requested Relief:
 - (i) sales communications pertaining to the Fund will not be permitted to include performance data until July 9, 2012, being the date when the Fund will have distributed securities, as a mutual fund, under a simplified prospectus in a jurisdiction for 12 consecutive months; and
 - (ii) sales communications pertaining to the Fund will only be permitted to include performance data for the period commencing after July 9, 2011, being the date on which the Fund commenced distributing securities, as a mutual fund, under a simplified prospectus.

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 Requested Relief is granted.

“Sonny Randhawa”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.11 Goodman & Company, Investment Counsel Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraphs 2.3(f) and 2.3(h) of National Instrument 81-102 Mutual Funds to permit mutual funds to invest in silver, subject to certain conditions, including a 10% limit on aggregate direct and indirect exposure to gold and silver.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.3(f) and (h), 19.1.

January 26, 2012

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

AND

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

AND

IN THE MATTER OF
GOODMAN & COMPANY,
INVESTMENT COUNSEL LTD.
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the existing and future mutual funds managed by the Filer that (i) are subject to National Instrument 81-102 *Mutual Funds* ("**NI 81-102**") (other than money market funds as defined in NI 81-102 and the funds that obtained the Prior Relief (as defined below)) and (ii) have investment strategies that permit investments in Silver (as defined below) (the "**Existing Funds**" and the "**Future Funds**", respectively, together the "**Funds**" and each a "**Fund**") for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") exempting the Funds from the restrictions contained in sections 2.3(f) and 2.3(h) of NI 81-102 (the "**Exemption Sought**") to permit each Fund to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in silver, Permitted Silver Certificates (as defined below) and specified derivatives the underlying interest of which is silver on an unlevered basis (collectively, "**Silver**").

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

- (a) the Ontario Securities Commission (the "**OSC**") 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 other provinces and territories of Canada.

Interpretation

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

“Prior Relief” means the relief granted in the June 12, 2008 decision *In the Matter of Goodman & Company, Investment Counsel Ltd.*, whereby fourteen mutual funds managed by the Filer obtained relief to invest up to 5% of the net assets of each fund, taken at the market value thereof at the time of investment, in each of silver and platinum.

Representations

1. The Filer is a corporation existing under the laws of the Province of Ontario, having its head office in Toronto, Ontario.
2. Each of the Funds is or will be an open-ended mutual fund trust or corporation established under the laws of the Province of Ontario. The securities of each of the Funds are or will be qualified for distribution in the Jurisdictions pursuant to simplified prospectuses and annual information forms prepared and filed in accordance with the Legislation.
3. For each Fund, the Filer is or will be the trustee (where applicable), principal distributor, registrar and manager.
4. Neither the Filer nor any of the Existing Funds is in default of securities legislation in any province or territory of Canada.
5. Each Fund that relies on the Exemption Sought will be permitted in accordance with its investment objectives and investment strategies to invest in Silver.
6. The Filer intends to invest in gold and silver as a defensive strategy in adverse market, economic, political or other circumstances. The Filer considers precious metals to be a viable alternative to holding cash or cash equivalents in such markets. The Filer has advised that permitting the investments in silver, along with gold, will permit the portfolio manager of each Fund additional flexibility to increase gains for the Fund in certain market conditions, which may have otherwise caused the Fund to have significant cash positions and therefore deter from its ability to achieve its investment objective of providing long-term capital appreciation and value.
7. The markets for gold and silver are highly liquid, and there are no liquidity concerns that should lead to a conclusion that investments in gold and silver need to be prohibited.
8. The Filer believes that the potential volatility or speculative nature of silver (or the equivalent in certificates or specific derivatives of which the underlying interest is silver) is no greater than that of gold or of equity or debt securities of issuers in which the Funds' invest and, in the portfolio context of the Funds, can provide additional diversification to the Funds.
9. In this decision, silver certificates (**“Permitted Silver Certificates”**) that the Funds invest in will be certificates that represent silver that is:
 - (i) available for delivery in Canada, free of charge, to or to the order of the holder of the certificate;
 - (ii) of a minimum fineness of 999 parts per 1,000;
 - (iii) held in Canada;
 - (iv) in the form of either bars or wafers; and
 - (v) if not purchased from a bank listed in Schedule I, II or III of the *Bank Act* (Canada), fully insured against loss and bankruptcy by an insurance company licensed under the laws of Canada or a province or territory of Canada.
10. An investment by a Fund in Silver represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.
11. Any investment by a Fund in Silver will be held under the custodianship of one custodian that satisfies the requirements of Part 6 of NI 81-102.
12. If the investment in gold and/or silver (including gold, permitted gold certificates, silver, Permitted Silver Certificates and specified derivatives the underlying interest of which is gold or silver) represents a material change for any Existing Fund, the Filer will comply with the material change obligations for that Fund.
13. The simplified prospectus for each of the Funds discloses (i) in the Investment Strategy section the fact that the Fund has obtained relief to invest in Silver, and (ii) the risk associated with the Fund's investment in Silver.

Decision

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

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

- (a) the investment by a Fund in Silver is in accordance with the fundamental investment objectives of the Fund;
- (b) a Fund does not purchase gold, permitted gold certificates, silver, Permitted Silver Certificates, or enter into specified derivatives the underlying interest of which is gold or silver if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of gold, permitted gold certificates, silver, Permitted Silver Certificates and underlying market exposure of specified derivatives linked to gold or silver.

“Darren McKall”
Manager, Investment Funds Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Bell Aliant Region Communications Inc. – s. 1(11)(b)

Headnote

Application for an order designating applicants to be reporting issuers – Conversion transaction effected by way of plan of arrangement under the Canada Business Corporation Act pursuant to an arrangement agreement – Predecessor of the Application was Bell Aliant Holding LP, an income fund – Upon completion of the Conversion Transaction, the Applicant became a reporting issuer under the securities laws of each of the provinces of Canada other than Ontario following an exchange of securities with another issuer, since one of the parties in the Arrangement (Bell Aliant Holdings LP) was a reporting issuer at the time of the arrangement – In Ontario, in relation to a successor under a plan of arrangement, the definition of reporting issuer requires that the predecessor reporting issuer be a “company” – The Applicant did not become a reporting issuer in Ontario as it did not meet the definition of a reporting issuer under the securities legislation of Ontario, since the predecessor reporting issuer was not a “company” – Requested order harmonizes regulatory treatment of the Applicant across Canada and is consistent with the principles underlying the definition of “reporting issuer” in the securities legislation of Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., s. 1(11).

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

AND

**IN THE MATTER OF
BELL ALIANT REGIONAL COMMUNICATIONS INC.**

**ORDER
(Clause 1(11)(b) of the Act)**

UPON the application of Bell Aliant Regional Communications Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law;

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

AND UPON the Applicant representing to the Commission as follows:

1. In July 2006, Bell Aliant Regional Communications Income Fund (the **Fund**) was formed under a plan

of arrangement involving the former Aliant Inc., its shareholders and Bell Canada.

2. The principal operating entity of the Fund, Bell Aliant Regional Communications, Limited Partnership (**Bell Aliant LP**), distributed medium term notes (**MTNs**) to the public under shelf prospectuses filed in all of the provinces of Canada. Under exemption orders granted by the securities commissions in each province of Canada, Bell Aliant LP was able to rely on the continuous disclosure of its parent entity, Bell Aliant Regional Communications Holdings, Limited Partnership (**Bell Aliant Holdings LP**), a holding entity in the Fund structure, as the financial results of Bell Aliant LP were consolidated into the financial statements of Bell Aliant Holdings LP. Bell Aliant Holdings LP was a reporting issuer in all provinces of Canada, either under applicable securities legislation or under a decision of certain of the securities regulators (including Ontario) dated November 24, 2006.
3. On October 31, 2006, the Minister of Finance (Canada) announced proposals to change the Canadian federal income tax rules governing “specified investment flow-through” entities, including income trusts such as the Fund, which changes became effective beginning in 2011.
4. As a result, the Fund and certain of its subsidiaries implemented a transaction to convert the Fund’s income trust structure into a corporation, Bell Aliant Inc. (the **Conversion Transaction**) by way of a court-approved plan of arrangement (the **Arrangement**) pursuant to Section 192 of the *Canada Business Corporations Act* (the **CBCA**). The Conversion Transaction was completed on January 1, 2011.
5. As part of the Conversion Transaction, certain of the Fund’s direct and indirect subsidiaries were wound up to simplify the corporate structure. Bell Aliant Holdings LP transferred its assets to a subsidiary which amalgamated with Bell Aliant Regional Communications Holdings Inc. (**Bell Aliant Holdings GP**) and the “pre-Conversion Transaction” Bell Aliant Regional Communications Inc. to form the Applicant. Bell Aliant LP remains in existence as the principal operating entity through which Bell Aliant Inc. provides a wide range of voice and data communications services as well as technology services and value-added business solutions to customers across Atlantic Canada, Ontario and Québec, and as the issuer of MTNs.
6. The Applicant is a corporation amalgamated pursuant to the CBCA on January 1, 2011.
7. As of January 1, 2011, the Applicant, as the successor to Bell Aliant Holdings LP, is the parent of Bell Aliant LP and the financial results of Bell

Aliant LP are consolidated into the financial statements of the Applicant.

8. As a result of the varying definitions of "reporting issuer" contained in Canadian securities legislation, upon completion of the Conversion Transaction, the Applicant became a reporting issuer in each of the provinces of Canada other than Ontario (collectively, the **Other Jurisdictions**) and accordingly, it has been a reporting issuer in the Other Jurisdictions for more than 12 months.
9. The Applicant did not become a reporting issuer in Ontario as it did not meet the definition of a reporting issuer under the securities legislation of Ontario, since none of the predecessor reporting issuers was a "company".
10. On December 13, 2011, Bell Aliant LP filed a preliminary short form base shelf prospectus (the **Preliminary Prospectus**) in Ontario and the Other Jurisdictions to qualify the distribution from time to time of MTNs. A final short form base shelf prospectus dated January 16, 2012 was filed in Ontario and the Other Jurisdictions.
11. In connection with the filing of the Preliminary Prospectus, the Applicant filed an undertaking with the Commission to file an application to be a reporting issuer in Ontario.
11. As of the date hereof, the Applicant is not on the default list of the securities regulatory authority in any of the Other Jurisdictions.

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

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED this 24th day of January, 2012.

"James Turner"

"Christopher Portner"

2.2.2 American Heritage Stock Transfer Inc. et al. – s. 127(8)

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

AND

IN THE MATTER OF
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

TEMPORARY ORDER Subsection 127(8)

WHEREAS on April 1, 2011, the Ontario Securities Commission (the "Commission") issued an order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Temporary Order") that immediately and for a period of 15 days from the date thereof:

- a. trading in the securities of BFM Industries Inc. ("BFM") shall cease;
- b. all trading by and in the securities of American Heritage Stock Transfer, Inc. ("AHST Nevada") shall cease;
- c. all trading by and in the securities of American Heritage Stock Transfer Inc. ("AHST Ontario") shall cease;
- d. all trading by and in the securities of Denver Gardner Inc. ("Denver Gardner") shall cease;
- e. all trading by Sandy Winick ("Winick") shall cease;
- f. all trading by Andrea Lee McCarthy ("McCarthy") shall cease;
- g. all trading by Kolt Curry ("Curry") shall cease; and
- h. all trading by Laura Mateyak ("Mateyak") shall cease;

AND WHEREAS the Temporary Order also provided that any exemptions contained in Ontario securities law do not apply to any of the respondents;

AND WHEREAS on April 4, 2011, the Commission issued a Notice of Hearing (the "Notice of Hearing") to consider the extension of the Temporary Order, to be held on April 14, 2011, at 10:00 a.m.;

AND WHEREAS on April 14, 2011, the Temporary Order was extended until April 28, 2011;

AND WHEREAS on April 27, 2011, the Temporary Order was extended until September 9, 2011;

AND WHEREAS on September 8, 2011, the Temporary Order was extended until November 24, 2011;

AND WHEREAS on November 23, 2011, the Temporary Order was extended until December 22, 2011;

AND WHEREAS on December 21, 2011, the Temporary Order was extended until January 27, 2012;

AND WHEREAS on January 26, 2012, a hearing was held before the Commission and Staff of the Commission ("Staff") appeared and made submissions;

AND WHEREAS BFM, AHST Nevada, Denver Gardner and Winick and counsel for Curry, Mateyak and AHST Ontario did not appear.

AND WHEREAS counsel for McCarthy appeared and consented to the continuation of the Temporary Order;

AND WHEREAS Staff advised the Commission that counsel for Curry, Mateyak and AHST Ontario took no position on the continuation of the Temporary Order;

AND WHEREAS Staff advised the Commission that it will be filing a Statement of Allegations and Notice of Hearing imminently;

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

IT IS HEREBY ORDERED that:

- (1) The Temporary Order is extended until February 17, 2012, or until further order of the Commission; and
- (2) This matter shall return before the Commission on February 16, 2012, at 10:00 a.m. or on such other date or time as specified by the Secretary's Office and agreed to by the parties.

DATED at Toronto this 26th day of January, 2012.

"Christopher Portner"

2.2.3 Zungui Haixi Corporation et al. – s. 127

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

AND

**IN THE MATTER OF
ZUNGUI HAIXI CORPORATION,
YANDA CAI AND FENGYI CAI**

**ORDER
(Section 127 of the Securities Act)**

WHEREAS on November 7, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "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") and a related Statement of Allegations (the "Statement of Allegations") with respect to Zungui Haixi Corporation ("Zungui"), Yanda Cai and Fengyi Cai (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the Offices of the Commission on November 23, 2011 at 11:00 a.m.;

AND WHEREAS on November 23, 2011, Staff of the Commission ("Staff") attended before the Commission and no one appeared on behalf of the Respondents;

AND WHEREAS the Commission was satisfied that the Respondents were served with the Notice of Hearing and Statement of Allegations and had received reasonable notice of the hearing;

AND WHEREAS on November 23, 2011, the Commission made an order, *inter alia*, adjourning the hearing to November 30, 2011;

AND WHEREAS on November 30, 2011, Staff attended before the Commission and no one appeared on behalf of the Respondents;

AND WHEREAS the Commission was satisfied that the Respondents were served with the Commission's Order dated November 23, 2011;

AND WHEREAS Staff advised the Commission that, in accordance with the Order of the Commission dated November 23, 2011, it had made available for inspection by the Respondents at the Offices of the Commission (i) all of the documents or things in Staff's possession or control relevant to the allegations and (ii) all of the documents or things that Staff intends to enter as evidence at the hearing on the merits;

AND WHEREAS the Commission ordered that the hearing on the merits commence on February 2, 2012 at 10:00 a.m. at the Offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, and continue on February

3, 2012 or such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary;

AND WHEREAS by letter dated January 23, 2012, Staff requested, pursuant to Rule 11 of the Commission's Rules of Procedure, that all or substantially all of the hearing on the merits be conducted in writing, including through the use of affidavit evidence;

AND WHEREAS in support of their request, Staff provided the Commission with the Affidavit of Peter Cho sworn January 11, 2012 (the "Cho Affidavit") and the Affidavit of Service of Maria Montalto dated January 20, 2012 (the "Affidavit of Service");

AND WHEREAS the Commission has considered Staff's request, the Cho Affidavit and the Affidavit of Service and is of the opinion that, in the circumstances of this case, it is appropriate to order that the hearing on the merits be conducted in writing;

IT IS ORDERED that all or substantially all of the hearing on the merits in this matter is to be conducted in writing;

IT IS FURTHER ORDERED that Staff shall file any affidavit evidence it intends to rely on at the hearing on the merits by January 26, 2012;

IT IS FURTHER ORDERED that Staff shall file written submissions setting out the facts and the law on or before February 2, 2012 and that the dates currently scheduled for the hearing on the merits in this matter be set aside to permit the parties to make oral submissions or tender oral evidence, if required.

Dated at Toronto this 26th day of January, 2012

"C. Portner"

2.2.4 Irwin Boock et al. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJIAINTS, SELECT AMERICAN TRANSFER
CO., LEASESMART, INC., ADVANCED GROWING
SYSTEMS, INC., INTERNATIONAL ENERGY LTD.,
NUTRIONE CORPORATION, POCKETOP
CORPORATION, ASIA TELECOM LTD., PHARM
CONTROL LTD., CAMBRIDGE RESOURCES
CORPORATION, COMPUSHARE TRANSFER
CORPORATION, FEDERATED PURCHASER, INC.,
TCC INDUSTRIES, INC., FIRST NATIONAL
ENTERTAINMENT CORPORATION, WGI HOLDINGS,
INC. AND ENERBRITE TECHNOLOGIES GROUP**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JASON WONG**

**ORDER
(Subsection 127(1) and Section 127.1)**

WHEREAS by Amended Notice of Hearing dated January 5, 2012, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Irwin Boock ("Boock"), Stanton DeFreitas ("DeFreitas"), Jason Wong ("Wong"), Saudia Allie ("Allie"), Alena Dubinsky ("Dubinsky"), Alex Khodjiaints ("Khodjiaints"), Select American Transfer Co., ("Select American"), LeaseSmart, Inc. ("LeaseSmart"); Advanced Growing Systems, Inc. (formerly, The Bighub.com, Inc.) ("Bighub"); NutriOne Corporation ("NutriOne"); International Energy Ltd. ("International Energy"); Pocketop Corporation (formerly, Universal Seismic, Inc.) ("Pocketop"); Asia Telecom Ltd. ("Asia Telecom"); Pharm Control Ltd. ("Pharm Control"); Cambridge Resources Corporation ("Cambridge Resources"); Compushare Transfer Corporation ("Compushare"); WGI Holdings, Inc. ("WGI Holdings"); Federated Purchaser, Inc. ("Federated Purchaser"); First National Entertainment Corporation ("First National"); TCC Industries, Inc. ("TCC Industries"); and Enerbrite Technologies Group Inc. ("Enerbrite");

AND WHEREAS the Amended Notice of Hearing was issued in connection with the allegations as set out in the Amended Statement of Allegations of Staff of the Commission ("Staff") dated January 4, 2012;

AND WHEREAS Wong entered into a settlement agreement with Staff dated January 30, 2012 (the "Settlement Agreement") in which Wong agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing dated January 5, 2012, subject to the approval of the Commission;

WHEREAS on January 30, 2012, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Wong;

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

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Wong cease for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wong for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Wong is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager, with the exception that Wong is permitted to continue to act as a director and officer of Online Database Solutions Inc., through which he carries on business, so long as he remains the sole holder of securities of the corporation;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement from becoming or acting as

a registrant, as an investment fund manager or as a promoter;

- (h) pursuant to clause 9 of subsection 127(1) of the Act, Wong shall pay an administrative penalty in the amount of \$35,000 for his failure to comply with Ontario securities law;
- (i) pursuant to clause 10 of subsection 127(1), Wong shall disgorge to the Commission \$39,700 obtained as a result of his non-compliance with Ontario securities law;
- (j) pursuant to section 127.1 of the Act, Wong shall pay to the Commission costs of \$20,000;
- (k) after the payments set out in paragraphs (h), (i) and (j) are made in full, as an exception to the provisions of paragraphs (b), (c) and (d), Wong is permitted to trade in or acquire securities in his personal registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or for any registered education savings plan ("RESP") accounts for which he is the or a sponsor;
- (l) the payments ordered in paragraphs (h) and (i) shall be for allocation to or for the benefit of third parties other than Wong, including investors in LeaseSmart, Inc., International Energy Ltd., Pocketop Corporation (formerly, Universal Seismic, Inc.), Asia Telecom Ltd., NutriOne Corporation, and Advanced Growing Systems, Inc. (formerly, The BigHub.com, Inc.), in accordance with subsection 3.4(2)(b) of the Act; and
- (m) until the entire amount of the payments set out in paragraphs (h), (i) and (j) are paid in full, the provisions of paragraphs (b), (c) and (d) shall continue in force without any limitation as to time period.

DATED at Toronto this 31st day of January, 2012.

"C. Portner"

**2.2.5 Systematech Solutions Inc. et al. – ss. 127(1),
127(5)**

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

AND

**IN THE MATTER OF
SYSTEMATECH SOLUTIONS INC.,
APRIL VUONG AND HAO QUACH**

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

WHEREAS on December 15, 2011, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order (the “Temporary Order”) pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) with respect to Systematech Solutions Inc. (“Systematech”), April Vuong (“Vuong”), and Hao Quach (“Quach”) (collectively the “Respondents”), ordering that:

1. pursuant to clause 2 of subsection 127(1) of the Act that all trading in securities by the Respondents shall cease; and,
2. pursuant to clause 2 of subsection 127(1) of the Act that all trading in securities of Systematech shall cease;

AND WHEREAS on December 22, 2011, the Commission extended the Temporary Order to January 31, 2012 and the hearing to consider the extension of the Temporary Order to January 30, 2012;

AND WHEREAS on January 30, 2012, Staff and counsel to the Respondents appeared before the Commission and counsel to the Respondents advised the Commission that the Respondents consent to the extension of the Temporary Order until March 8, 2012;

AND WHEREAS the investigation by Staff of the Commission (“Staff”) into alleged violations of the Act by the Respondents is ongoing;

AND WHEREAS the Commission is of the opinion that it is in the public interest to extend the Temporary Order;

IT IS HEREBY ORDERED that the Temporary Order is extended until March 8, 2012;

IT IS FURTHER ORDERED that the hearing to consider the extension of the Temporary Order is adjourned to March 7, 2012 at 10:00 am 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 30th day of January, 2012.

“James E. A. Turner”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 L. Jeffrey Pogachar et al.

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

AND

IN THE MATTER OF
L. JEFFREY POGACHAR, PAOLA LOMBARDI AND
ALAN S. PRICE, NEW LIFE CAPITAL CORP.,
NEW LIFE CAPITAL INVESTMENTS INC.,
NEW LIFE CAPITAL ADVANTAGE INC.,
NEW LIFE CAPITAL STRATEGIES INC.,
2126375 ONTARIO INC., 2108375 ONTARIO INC.,
2126533 ONTARIO INC., 2152042 ONTARIO INC.,
2100228 ONTARIO INC., 2173817 ONTARIO INC.,
AND 1660690 ONTARIO LTD.

Hearing: December 5, 7-9, and 12, 2011
January 20, 2012

Panel: Edward P. Kerwin – Commissioner and Chair of the Panel
Paulette L. Kennedy – Commissioner

Appearances: Matthew Britton – For Staff of the Commission

No one appeared for the Respondents: – Jeffrey Pogachar
– Paola Lombardi

ORAL DECISION

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

[1] The following is our decision on the merits in this matter. We are not issuing reasons for our decision at this time. Reasons will be issued in due course.

[2] Staff's evidence in this matter is uncontroverted. The respondents were given full notice and were well aware of the timing and dates for the hearing on the merits and today's final session. They have chosen not to attend and they have chosen not to testify.

[3] We accept Staff's view of the facts as presented. We will set out in our reasons our specific findings of fact. For today, we wish to state that we find that the respondents breached the *Securities Act* as alleged.

[4] Specifically,

- a) The respondents, Pogachar and Lombardi, perpetrated a fraud on investors by using funds raised from the sale of securities for their own personal purposes, contrary to section 126.1(1)(b) of the *Securities Act*, R.S.O. 1990 c. S.5, as amended.
- b) The respondents, Pogachar and Lombardi, traded securities without being registered to trade securities in accordance with Ontario securities law, contrary to section 25(1)(a) of the Act.

- c) The respondents, Pogachar and Lombardi, being officers and directors of the corporate respondents, authorized, permitted or acquiesced in the breaches of Ontario securities law by the corporate respondents contrary to section 129.2 of the Act.

[5] We also find that the respondents breached Ontario securities law and acted contrary to the public interest.

[6] Those are our determinations at this time. Following the issuance of our reasons in due course, the Secretary of the Commission will set a date for a sanctions hearing in this matter.

Approved by the Chair of the panel on January 26, 2012.

“Edward P. Kerwin”

3.1.2 Irwin Boock et al.

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

AND

IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJIAINTS, SELECT AMERICAN TRANSFER
CO., LEASESMART, INC., ADVANCED GROWING
SYSTEMS, INC., INTERNATIONAL ENERGY LTD.,
NUTRIONE CORPORATION, POCKETOP
CORPORATION, ASIA TELECOM LTD., PHARM
CONTROL LTD., CAMBRIDGE RESOURCES
CORPORATION, COMPUSHARE TRANSFER
CORPORATION, FEDERATED PURCHASER, INC.,
TCC INDUSTRIES, INC., FIRST NATIONAL
ENTERTAINMENT CORPORATION, WGI HOLDINGS,
INC. AND ENERBRITE TECHNOLOGIES GROUP

SETTLEMENT AGREEMENT
BETWEEN STAFF AND JASON WONG

PART I – INTRODUCTION

1. By Amended Notice of Hearing dated January 5, 2012, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Irwin Boock (“Boock”), Stanton DeFreitas (“DeFreitas”), Jason Wong (“Wong”), Saudia Allie (“Allie”), Alena Dubinsky (“Dubinsky”), Alex Khodjiaints (“Khodjiaints”), Select American Transfer Co., (“Select American”), LeaseSmart, Inc. (“LeaseSmart”), Advanced Growing Systems, Inc. (formerly, The Bighub.com, Inc.) (“Bighub”), NutriOne Corporation (“NutriOne”), International Energy Ltd. (“International Energy”), Pocketop Corporation (formerly, Universal Seismic, Inc.) (“Pocketop”), Asia Telecom Ltd. (“Asia Telecom”), Pharm Control Ltd. (“Pharm Control”), Cambridge Resources Corporation (“Cambridge Resources”), Compushare Transfer Corporation (“Compushare”), WGI Holdings, Inc. (“WGI Holdings”), Federated Purchaser, Inc. (“Federated Purchaser”), First National Entertainment Corporation (“First National”), TCC Industries, Inc. (“TCC Industries”), and Enerbrite Technologies Group Inc. (“Enerbrite”). The Amended Notice of Hearing was issued in connection with the allegations as set out in the Amended Statement of Allegations of Staff of the Commission (“Staff”) dated January 4, 2012.

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement and to make certain orders in respect of Wong.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Amended Notice of Hearing dated January 5, 2012 against Wong (the “Proceeding”) in accordance with the terms and conditions set out below. Wong consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

4. Wong agrees with the facts set out in Part III. To the extent Wong does not have direct personal knowledge of certain facts as described below, Wong believes the facts to be true and accurate.

5. Staff and Wong agree that the facts and admissions set out in Part III and Part IV for the purpose of this settlement are without prejudice to Wong in any other proceedings of any kind including, but without limiting the generality of the foregoing, any other proceedings brought by the Commission under the *Securities Act* (subject to paragraph 30 below) or any civil or other proceedings currently pending or which may be brought by any other person, corporation or agency (subject to paragraph 27 below). Nothing in this settlement agreement is intended to be an admission of civil or criminal liability by Wong to any person or company; such liability is expressly denied by Wong.

6. Select American is a Delaware corporation that was established by Boock in April 2005 with the assistance of DeFreitas and Wong. Select American was operated as a transfer agent by DeFreitas with the active involvement and oversight of Boock and, until August 20, 2005, the active involvement of Wong. Select American operated until April 2007 when it was sold and underwent a name change to Fairross Transfer Agent, which never carried on business. Select American was the subject of a cease trade order issued by the Commission on May 18, 2007.

7. By virtue of the corporate hijacking scheme described herein, the following entities were created in the U.S., the securities of which were fraudulently quoted for trading on the Pink Sheets LLC in the over-the-counter securities market in the U.S.:

- (a) LeaseSmart, Inc.;
- (b) Advanced Growing Systems, Inc. (formerly, The Bighub.com, Inc.);
- (c) NutriOne Corporation; and
- (d) International Energy Ltd.;
- (e) Pocketop Corporation (formerly, Universal Seismic, Inc.);
- (f) Asia Telecom Ltd.;
- (g) Pharm Control Ltd.; and
- (h) Cambridge Resources Corporation.

Wong was involved only in activity relating to the issuers identified in subparagraphs 7(a), (b), (c) and (d) (collectively, the "Issuers").

8. Select American acted as the transfer agent to the Issuers and was the primary vehicle through which the corporate hijackings and share issuances were carried out.

i) THE FRAUDULENT SECURITIES SCHEME

A. Corporate Hijacking

9. The corporate hijacking scheme used to perpetrate securities fraud with respect to the Issuer Respondents was carried out in the following manner:

- (a) Corporate documents were filed with the relevant Secretary of State in the U.S. (either Delaware, Nevada, California or Florida) to incorporate a company with the same name as a defunct public issuer. Typically, the directors, officers and registered agents listed on the corporate documents were either fictitious identities or nominees and the purported corporate addresses for the newly created entities would be mailbox locations obtained through UPS or other virtual mailbox providers or nominee addresses;
- (b) Shortly thereafter, amendment documents were filed with the relevant Secretary of State to effect a name change of the newly created entity and a consolidation of the company's shares in the form of a reverse stock split;
- (c) Subsequently, steps were taken to obtain a new CUSIP number (a unique identifier for most issued securities which appears on the face of the security) for the renamed, newly created entity as if it was the successor company to the defunct public issuer; and
- (d) Documents containing false representations were then filed by the transfer agent with NASDAQ to obtain a new trading symbol for the renamed company and to effect the reverse stock split of the company's shares thereby minimizing the share capital of the legitimate shareholders.

B. Select American Transfer Co.

10. DeFreitas, Boock and Wong were involved in the creation of Select American. Between April and August 2005, DeFreitas and Wong operated Select American jointly and were the directing minds of Select American with Boock providing material advice on a number of matters, including how to run the company, and with Boock primarily working on the hijacking of defunct corporate entities.

11. Between April 2005 and July 2005, Boock, with assistance from DeFreitas and Wong, usurped the corporate identity of a number of defunct public issuers using the corporate hijacking scheme described above, including LeaseSmart, Bighub, NutriOne and International Energy.

12. Following its incorporation, Select American was used by Boock and DeFreitas, with the assistance of Wong, as the transfer agent to these entities to obtain quotations for trading on the Pink Sheets as if they were the successors of the legitimate defunct public issuers whose identities had been hijacked and, further, caused the companies to issue fraudulent shares.

13. In or around August 2005, Wong resigned from Select American and ceased to be involved in its daily operations but continued to provide assistance on occasion. Following Wong's departure, DeFreitas, with the continued involvement and oversight of Boock, continued to operate Select American using nominees.

14. Following Wong's departure, Boock with assistance from DeFreitas created additional fraudulent shell companies for which Select American acted as the transfer agent, including but not limited to Pocketop, Asia Telecom, Pharm Control and Cambridge Resources. Wong was not involved in the creation of these companies.

15. In certain cases, Wong, on the instructions of Boock, continued to be involved in the scheme by creating false or promotional press releases which were used to create a market for the fraudulent shares.

C. Cease Trade of Select American

16. In or around April 2007, DeFreitas, on the instructions of Boock, caused Select American to be sold to a third party in Montreal. Shortly thereafter, on or around May 18, 2007, the Commission issued temporary cease trade orders in respect of Select American and others, including Wong and the Issuers identified above for which Select American was the transfer agent. Following the cease trade orders, Select American and its successor company Fairross Stock Transfer ceased operations.

D. Trading by Wong

17. For his involvement in the scheme as described above, Wong primarily received fraudulent shares of LeaseSmart, International Energy, Asia Telecom and Pocketop as compensation.

18. Between February and March 2006, Wong sold the LeaseSmart shares through a corporate trading account held at RBC Direct Investing Inc. ("RBC") and controlled by him.

19. Between November 2006 and February 2007, Wong sold the shares he had received in International Energy, Asia Telecom and Pocketop. These trades were made through another corporate trading account at RBC controlled by Wong.

20. As a result of this trading, Wong received approximately \$36,500 CDN. Wong also received \$3,200 CDN for services provided to Select American, personally and through a company, between July 2005 to March 2006.

**PART IV – CONDUCT CONTRARY TO THE ACT AND
CONTRARY TO THE PUBLIC INTEREST**

21. Wong, by his involvement in the securities scheme described above, engaged in acts, practices or courses of conduct relating to securities that he knew or reasonably ought to have known: 1) resulted in or contributed to a misleading appearance of trading activity in, or an artificial price for, the securities contrary to subsection 126.1(a) of the Act and; 2) perpetrated a fraud on persons or companies contrary to subsection 126.1(b) of the Act.

22. Wong admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in paragraph 21 above.

PART V – SECURITIES AND EXCHANGE COMMISSION PROCEEDINGS

23. On September 29, 2009, the Securities and Exchange Commission of the United States ("SEC") initiated an action in the United States District Court for the Southern District of New York ("NY District Court") naming DeFreitas, Boock, Wong and two others as defendants (the "SEC action") which alleged breaches of U.S. federal securities laws. The conduct underlying the alleged breaches also forms the basis of the Statement of Allegations issued by Staff in this proceeding.

24. On March 26, 2010, the NY District Court entered a default judgment against DeFreitas and Boock. A motion by the SEC for summary judgment against Wong was partially granted on August 25, 2011 and a request for reconsideration of the summary judgment was dismissed on November 9, 2011. A proceeding to determine the remaining allegations and the amount

of the disgorgement to be required of Wong as a result of the summary judgment is pending. The SEC is seeking a disgorgement order in excess of \$2.4 million dollars against DeFreitas.

PART VI – TERMS OF SETTLEMENT

25. Wong agrees to the following terms of settlement and to the Order attached hereto:

- (a) the Settlement Agreement is approved;
- (b) trading in any securities by Wong cease for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (c) the acquisition of any securities by Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (d) any exemptions contained in Ontario securities law do not apply to Wong for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (e) Wong is reprimanded;
- (f) Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager, with the exception that Wong is permitted to continue to act as a director and officer of Online Database Solutions Inc., through which he carries on business, so long as he remains the sole holder of securities of the corporation;
- (g) Wong is prohibited for a period of twelve (12) years from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) Wong shall pay an administrative penalty in the amount of \$35,000 for his failure to comply with Ontario securities law;
- (i) Wong shall disgorge to the Commission the amount of \$39,700 obtained as a result of his non-compliance with Ontario securities law;
- (j) Wong shall pay costs to the Commission in the amount of \$20,000;
- (k) After the payments set out in paragraphs 25 (h) (i) and (j) are made in full, as an exception to the provisions of paragraphs 25 (b), (c) and (d), Wong is permitted to trade in or acquire securities in his personal registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or for any registered education savings plan ("RESP") accounts for which he is the or a sponsor; and
- (l) Until the entire amount of the payments set out in paragraphs 25 (h) (i) and (j) are paid in full, the provisions of paragraphs 25 (b), (c) and (d) shall continue in force without any limitation as to time period.

26. The payments ordered in paragraphs (h) and (i) shall be for allocation to or for the benefit of third parties other than Wong, including investors in LeaseSmart, Inc., International Energy Ltd., Pocketop Corporation (formerly, Universal Seismic, Inc.), Asia Telecom Ltd., NutriOne Corporation, and Advanced Growing Systems Inc. (formerly, The BigHub.com, Inc.), in accordance with subsection 3.4(2)(b) of the Act.

27. Wong undertakes to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 25 (b) to (g) above.

PART VI – STAFF COMMITMENT

28. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Wong in relation to the facts set out in Part III herein, subject to the provisions of paragraph 29 below.

29. If this Settlement Agreement is approved by the Commission, and at any subsequent time Wong fails to comply with any of the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Wong based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

30. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Wong for the scheduling of the hearing to consider the Settlement Agreement.

31. Staff and Wong agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Wong's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.

32. If this Settlement Agreement is approved by the Commission, Wong agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

33. If this Settlement Agreement is approved by the Commission, neither Staff nor Wong will make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

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

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

35. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Wong leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Wong; and
- (b) Staff and Wong shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

36. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Wong and Staff or as may be required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

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

38. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated this 30th day of January, 2012.

Signed in the presence of:

"Hilary Wong-Rieger"

Witness: Hilary Wong-Rieger

"Jason Wong"

Jason Wong

Dated this 30th day of January, 2012

"Tom Atkinson"

STAFF OF THE ONTARIO SECURITIES COMMISSION

per Tom Atkinson

Director, Enforcement Branch

Dated this 30th day of January, 2012

SCHEDULE "A"

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY, ALEX
KHODJIAINTS, SELECT AMERICAN TRANSFER
CO., LEASESMART, INC., ADVANCED GROWING
SYSTEMS, INC., INTERNATIONAL ENERGY LTD.,
NUTRIONE CORPORATION, POCKETOP
CORPORATION, ASIA TELECOM LTD., PHARM
CONTROL LTD., CAMBRIDGE RESOURCES
CORPORATION, COMPUSHARE TRANSFER
CORPORATION, FEDERATED PURCHASER, INC.,
TCC INDUSTRIES, INC., FIRST NATIONAL
ENTERTAINMENT CORPORATION, WGI HOLDINGS,
INC. AND ENERBRITE TECHNOLOGIES GROUP**

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JASON WONG**

**ORDER
(Section 127(1))**

WHEREAS by Amended Notice of Hearing dated January 5, 2012, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Irwin Boock ("Boock"), Stanton DeFreitas ("DeFreitas"), Jason Wong ("Wong"), Saudia Allie ("Allie"), Alena Dubinsky ("Dubinsky"), Alex Khodjaints ("Khodjaints"), Select American Transfer Co., ("Select American"), LeaseSmart, Inc. ("LeaseSmart"); Advanced Growing Systems, Inc. (formerly, The Bighub.com, Inc.) ("Bighub"); NutriOne Corporation ("NutriOne"); International Energy Ltd. ("International Energy"); Pocketop Corporation (formerly, Universal Seismic, Inc.) ("Pocketop"); Asia Telecom Ltd. ("Asia Telecom"); Pharm Control Ltd. ("Pharm Control"); Cambridge Resources Corporation ("Cambridge Resources"); Compushare Transfer Corporation ("Compushare"), WGI Holdings, Inc. ("WGI Holdings"); Federated Purchaser, Inc. ("Federated Purchaser"); First National Entertainment Corporation ("First National"); TCC Industries, Inc. ("TCC Industries"); and Enerbrite Technologies Group Inc. ("Enerbrite").

AND WHEREAS the Amended Notice of Hearing was issued in connection with the allegations as set out in the Amended Statement of Allegations of Staff of the Commission ("Staff") dated January 4, 2012.

AND WHEREAS Wong entered into a settlement agreement with Staff dated January 30, 2012 (the "Settlement Agreement") in which Wong agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing dated January 5, 2012, subject to the approval of the Commission;

WHEREAS on January 30 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Wong;

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

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;

- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Wong cease for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wong for a period of twelve (12) years from the date of the approval of the Settlement Agreement;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Wong is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager, with the exception that Wong is permitted to continue to act as a director and officer of Online Database Solutions Inc., through which he carries on business, so long as he remains the sole holder of securities of the corporation;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Wong is prohibited for a period of twelve (12) years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Wong shall pay an administrative penalty in the amount of \$35,000 for his failure to comply with Ontario securities law;
- (i) pursuant to clause 10 of subsection 127(1), Wong shall disgorge to the Commission \$39,700 obtained as a result of his non-compliance with Ontario securities law;
- (j) pursuant to section 127.1 of the Act, Wong shall pay to the Commission costs of \$20,000;
- (k) after the payments set out in paragraphs (h), (i) and (j) are made in full, as an exception to the provisions of paragraphs (b), (c) and (d), Wong is permitted to trade in or acquire securities in his personal registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or for any registered education savings plan ("RESP") accounts for which he is the or a sponsor;
- (l) the payments ordered in paragraphs (h) and (i) shall be for allocation to or for the benefit of third parties other than Wong, including investors in LeaseSmart, Inc., International Energy Ltd., Pocketop Corporation (formerly, Universal Seismic, Inc.), Asia Telecom Ltd., NutriOne Corporation, and Advanced Growing Systems Inc. (formerly, The BigHub.com, Inc.), in accordance with subsection 3.4(2)(b) of the Act; and
- (m) until the entire amount of the payments set out in paragraphs (h), (i) and (j) are paid in full, the provisions of paragraphs (b), (c) and (d) shall continue in force without any limitation as to time period.

DATED at Toronto this ____ day of January, 2012.

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE ARE NO ITEMS FOR THIS WEEK.

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
Pacrim International Capital Inc.	30 Dec 11	11 Jan 12	11 Jan 12		

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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
12/19/2011	8	1598372 Alberta Ltd. - Mortgage	2,500,000.00	2,500,000.00
04/01/2011 to 07/01/2011	3	Adaly Opportunity Fund - Units	1,250,000.00	973.84
01/04/2012	16	Alto Ventures Ltd. - Flow-Through Shares	612,000.00	3,400,000.00
01/12/2012	1	AmeriGas Finance Corp./AmeriGas Finance LLC - Notes	765,000.00	0.00
12/06/2011	16	Artha Resources Corporation - Common Shares	920,000.00	9,200,000.00
01/10/2012	4	Bayfield Ventures Corp. - Common Shares	86,400.00	160,000.00
11/02/2011	1	Bending Lake Iron Group Limited - Loan	500,000.00	1.00
12/23/2011 to 12/29/2011	36	Bison Gold Resources Inc. - Units	2,757,600.00	14,251,750.00
12/30/2011	14	Callinex Mines Inc. - Flow-Through Shares	1,414,645.00	1,489,100.00
01/31/2011 to 12/31/2011	4	Calrossie Partners Fund L.P. - Units	700,000.00	5,742.00
12/30/2011	21	Calyx Bio-ventures Inc. - Common Shares	514,250.00	3,428,333.00
01/01/2011 to 12/31/2011	2	COMAC Global Macro Fund Limited - Common Shares	240,903,352.00	1,626,952.92
02/01/2011 to 11/01/2011	4	DGAM Diversified Strategies Feeder Fund - Common Shares	26,519,942.00	27,389.80
12/30/2011	4	Eastmain Resources Inc. - Flow-Through Shares	108,550.00	83,500.00
01/06/2012	18	ECO (Atlantic) Oil & Gas Ltd. - Units	1,493,100.80	9,874,682.00
01/01/2011 to 12/31/2011	3	Emerging Markets Equity - Canada Fund - Units	106,999,997.00	1,043,812.62
01/01/2011 to 12/31/2011	8	Equity International Investment Trust - Units	65,730,437.67	57,556.03
01/11/2011 to 12/09/2011	19	Ewing Morris Opportunities Fund LP - Limited Partnership Units	9,352,893.32	9,256.89
01/04/2011 to 12/01/2011	7	Excalibur Limited Partnership - Limited Partnership Units	20,699,617.69	81.22
12/19/2011	1	Extreme Venture Partners Fund I LP - Limited Partnership Units	3,000,000.00	3,000,000.00
01/07/2012 to 01/08/2012	3	Forests Pacific BioChemicals Corporation - Preferred Shares	60,000.00	76,666.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2011 to 12/01/2011	10	Garrison Hill Macro Opportunities LP - Limited Partnership Units	7,025,000.00	702,500.00
12/29/2011	11	Giant Exploration Inc. - Flow-Through Shares	260,500.00	2,084,000.00
01/16/2012	21	Giyani Gold Corp. - Units	2,473,549.95	2,150,913.00
12/03/2011	4	Global Infrastructure Partners II-C, L.P. - Limited Partnership Interest	56,771,525.00	4.00
01/01/2011 to 12/31/2011	18	Global Intrepid - Canada Fund - Units	304,170,425.85	3,263,316.82
01/01/2011 to 12/31/2011	1	Global Intrepid Taxable - Canada Fund - Units	7,185,858.69	88,973.91
12/22/2011	80	Golden Hope Mines Limited - Flow-Through Shares	2,086,152.00	13,940,100.00
01/31/2011 to 12/30/2011	45	Good Opportunities Fund - Units	7,341,534.46	753,698.94
01/01/2011 to 12/31/2011	3	GS+A Canadian Bond Index Fund - Trust Units	1,697,775.06	16,933.52
01/01/2011 to 12/31/2011	96	GS+A Canadian Equity Trust - Trust Units	10,427,861.93	4,761,357.02
01/01/2011 to 12/31/2011	763	GS+A Credit Arbitrage Fund - Trust Units	136,082,185.67	1,266,838.39
01/01/2011 to 12/31/2011	471	GS+A Enhanced Bond Fund - Trust Units	204,007,773.25	1,946,160.97
01/01/2011 to 12/31/2011	577	GS+A Enhanced Credit Arbitrage Fund - Limited Partnership Units	180,916,546.17	1,390,527.59
01/01/2011 to 12/31/2011	452	GS+A Enhanced Yield Fund - Trust Units	127,351,056.03	615,120.16
01/01/2011 to 12/31/2011	3	GS+A Equity Long/Short Fund - Limited Partnership Units	1,909,136.91	15,695.80
01/01/2011 to 12/31/2011	88	GS+A Focused Long/Short Fund - Limited Partnership Units	21,656,071.51	148,688.62
01/01/2011 to 12/31/2011	22	GS+A Global Macro Fund - Trust Units	12,753,637.81	129,424.29
01/01/2011 to 12/31/2011	7	GS+A High Yield Long/Short Fund - Limited Partnership Units	415,642.53	2,827.47
01/01/2011 to 12/31/2011	148	GS+A Income Long/Short Fund - Limited Partnership Units	66,028,024.35	318,096.84
01/01/2011 to 12/31/2011	473	GS+A International Fund - Trust Units	78,065,976.37	799,968.92
01/01/2011 to 12/31/2011	245	GS+A Multi-Strategy Fund - Limited Partnership Units	68,766,070.82	621,760.66
01/01/2011 to 12/31/2011	173	GS+A Multi-Strategy Opportunities Fund - Limited Partnership Units	44,554,803.56	380,567.59
01/01/2011 to 12/31/2011	182	GS+A Multi-Strategy Opportunities Trust - Trust Units	23,505,952.74	212,866.85

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2011 to 12/31/2011	282	GS+A Multi-Strategy Trust - Trust Units	62,474,989.10	587,533.14
01/01/2011 to 12/31/2011	873	GS+A Premium Income Trust - Trust Units	145,865,886.44	1,329,712.97
01/01/2011 to 12/31/2011	399	GS+A Resource Fund - Trust Units	70,830,969.09	691,391.26
01/01/2011 to 12/31/2011	397	GS+A Resource Long/Short Fund - Trust Units	35,696,079.39	361,370.94
01/01/2011 to 12/31/2011	387	GS+A Short Term Bond Fund - Trust Units	284,536,751.36	3,020,458.48
01/01/2011 to 12/31/2011	29	GS+A Top 15 Fund - Trust Units	4,906,589.58	55,561.19
01/01/2011 to 12/31/2011	229	GS+A U.S. Equity Fund - Trust Units	46,500,399.56	479,121.57
01/01/2011 to 12/31/2011	186	GS+A U.S. Premium Income Fund - Trust Units	45,086,826.52	450,868.27
01/12/2012	49	Himalayan Capital Corp. - Common Shares	4,250,000.00	17,000,000.00
01/04/2012	2	IronOne Inc. - Common Shares	0.00	200,000.00
12/28/2011	2	Irving Oil Limited - Notes	36,842,400.00	36,000,000.00
01/13/2012	2	Khalkos Exploration Inc. - Common Shares	330,000.00	1,500,000.00
01/09/2012	15	La Quinta Resources Corporation - Units	297,507.50	4,577,038.00
01/06/2012	9	Legend Gold Corp. - Common Shares	1,000,000.00	5,000,000.00
04/01/2011	1	Longwood L.P. - Limited Partnership Units	150,000.00	1,500.00
01/04/2011 to 12/30/2011	8	M-L International Investment Fund - Units	147,692,570.74	1,639,844.54
11/17/2011 to 11/24/2011	17	Maya Gold & Silver Inc. - Debentures	640,000.00	600,000.00
10/22/2009	60	Minco Silver Corporation - Units	13,897,804.30	8,175,179.00
04/14/2010 to 04/21/2010	20	Minco Silver Corporation - Units	3,933,000.00	1,972,500.00
01/03/2012	1	Mineral Mountain Resources Ltd. - Common Shares	72,000.00	150,000.00
01/18/2012	6	Nemaska Lithium Inc. - Common Shares	700,000.00	1,750,000.00
12/28/2011 to 01/06/2012	4	Newport Canadian Equity Fund - Trust Units	100,000.00	747.00
12/28/2011 to 01/06/2012	3	Newport Fixed Income Fund - Trust Units	344,191.50	3,317.00
12/28/2011 to 01/06/2012	6	Newport Global Equity Fund - Trust Units	463,485.84	8,218.00
12/28/2011 to 01/06/2012	14	Newport Yield Fund - Trust Units	2,590,939.97	22,295.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
12/15/2011 to 12/20/2011	13	Pacific Orient Capital Inc. - Flow-Through Shares	150,000.00	3,000,000.00
03/01/2011 to 04/01/2011	2	Pan Asset Management Ltd. - Limited Partnership Units	575,000.00	57,128.00
12/31/2011	4	Parkside Resources Corporation - Flow-Through Units	100,500.00	875,000.00
01/11/2012	34	Passport Potash Inc. - Units	7,499,956.50	41,666,425.00
12/22/2011	40	Petro One Energy Corp. - Units	2,664,003.00	4,440,005.00
01/11/2012	8	PharmaGap Inc. - Units	70,774.39	1,010,777.00
01/20/2012	3	PharmaGap Inc. - Units	231,000.00	3,300,000.00
12/12/2011 to 12/20/2011	10	Pueblo Lithium Inc. - Units	110,000.00	440,000.00
01/06/2012	46	Quia Resources Inc. - Units	3,399,999.95	23,333,333.00
12/29/2011	36	Red Ore Gold Inc. - Units	246,000.00	2,460,000.00
01/16/2012	1	Repsol YPF SA - Common Shares	14,404,600.00	500,000.00
01/13/2012	3	Riverstone Resources Inc. - Common Shares	499,999.50	909,090.00
12/30/2011	1	ROI Capital Ltd. - Units	5,000,000.00	5,000,000.00
01/04/2012	2	ROI Capital Ltd. - Units	271,393.00	271,393.00
01/05/2012	1	ROI Capital Ltd. - Units	201,044.00	201,044.00
12/30/2011	1	ROI Capital Ltd. - Units	4,100,000.00	4,100,000.00
01/01/2011 to 12/31/2011	7	Russell Extended Duration Fund (Class A) - Units	61,117,924.06	497,157.46
12/29/2011	28	Shoal Point Energy Ltd. - Units	849,879.90	5,147,166.00
12/22/2011	9	Slam Exploration Ltd. - Flow-Through Units	617,400.00	8,820,000.00
04/01/2011 to 12/01/2011	7	SPM Core Offshore Fund, Ltd. - Common Shares	75,160,000.00	34,817.31
12/30/2011	2	Tasca Resources Ltd. - Units	40,000.00	3,750,000.00
12/07/2011	4	Terrapro Mat Investors Group Limited Partnership #1 - Limited Partnership Units	900,000.00	900.00
01/18/2011 to 12/20/2011	7	The North Growth US Equity Fund - Units	399,887.00	14,843.78
01/01/2011 to 12/31/2011	93	Thornmark Alpha Fund - Units	5,482,316.18	419,678.54
01/01/2011 to 12/31/2011	90	Thornmark Dividend & Income Fund - Units	9,451,652.67	771,826.10
01/01/2011 to 12/31/2011	72	Thornmark Enhanced Equity Fund - Units	6,550,531.82	525,875.26

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2011 to 12/31/2011	55	Thornmark Fixed Income Fund - Units	21,863,070.03	2,193,523.85
12/06/2011	34	Treasury Metals Inc. - Flow-Through Shares	4,049,234.00	3,521,073.00
01/01/2011 to 12/31/2011	2	UBS (Canada) 91 Day Fund - Units	27,209,393.06	272,093.93
01/01/2011 to 12/31/2011	43	UBS (Canada) American Equity Fund - Units	106,924,255.96	9,474,730.85
01/01/2011 to 12/31/2011	52	UBS (Canada) Balanced Fund - Units	104,454,700.14	6,670,202.17
01/01/2011 to 12/31/2011	74	UBS (Canada) Bond Fund - Units	122,032,576.69	13,088,050.47
01/01/2011 to 12/31/2011	3	UBS (Canada) Canada Plus Equity Fund - Units	24,070,861.19	2,046,724.31
01/01/2011 to 12/31/2011	61	UBS (Canada) Canadian Equity Fund - Units	253,056,379.50	2,138,642.98
01/01/2011 to 12/31/2011	51	UBS (Canada) Cash in Action Fund - Units	489,211,291.52	N/A
01/01/2011 to 12/31/2011	36	UBS (Canada) Cash Management Fund - Units	-469,167,245.06	4,692,126.11
01/01/2011 to 12/31/2011	3	UBS (Canada) Dynamic Alpha Strategies Fund - Units	1,548,512.29	257,381.14
01/01/2011 to 12/31/2011	11	UBS (Canada) Global Allocation Fund - Units	170,297,917.87	21,062,180.60
01/01/2011 to 12/31/2011	21	UBS (Canada) Global Equity Fund - Units	23,403,628.16	2,692,066.98
01/01/2011 to 12/31/2011	11	UBS (Canada) Global Large Cap Equity Fund with cash - Units	15,058,333.47	98,539.00
01/01/2011 to 12/31/2011	2	UBS (Canada) High Yield Debt Fund - Units	22,549,777.85	2,145,887.33
01/01/2011 to 12/31/2011	33	UBS (Canada) International Equity Fund - Units	15,854,472.71	439,511.09
01/01/2011 to 12/31/2011	12	UBS (Canada) Long Term Bond Fund - Units	22,593,094.35	2,167,138.59
01/01/2011 to 12/31/2011	5	UBS (Canada) Long Term DB Risk Management Fund - Units	102,628,175.28	9,871,533.32
01/01/2011 to 12/31/2011	15	UBS (Canada) Short Term Bond Fund - Units	24,064,478.37	236,901.80
01/01/2011 to 12/31/2011	9	UBS (Canada) Small Cap Fund - Units	22,398,289.78	1,801,163.30
01/01/2011 to 12/31/2011	25	UBS (Canada) US Equity Fund - Units	6,147,087.28	162,905.97
01/01/2011 to 12/31/2011	30	UBS (Canada) US Growth Equity Fund - Units	2,826,599.51	256,046.56

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/26/2011	1	U.S. Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	1,861,196.18	190,306.36
02/01/2011 to 11/01/2011	3	Venator Catalyst Fund - Limited Partnership Units	407,930.13	27,810.71
01/01/2011 to 08/31/2011	12	Venator Founders Fund - Limited Partnership Units	1,990,320.27	98,633.00
01/01/2011 to 11/01/2011	31	Venator Income Fund - Trust Units	19,265,579.52	1,592,791.12
01/01/2011 to 11/01/2011	17	Venator Investment Trust - Trust Units	2,825,603.31	534,501.03
12/31/2011	44	Vertex Fund - Trust Units	1,976,895.74	125,933.58
12/22/2011	2	Wescan Goldfields Inc. - Common Shares	999,999.98	14,285,714.00
12/23/2011	16	Westridge Resources Inc. - Units	1,001,319.20	1,694,468.00
01/05/2012 to 01/10/2012	7	Wheels Group Inc. - Common Shares	821,000.00	821,000.00
02/03/2011 to 06/03/2011	1	WMP Canada Long Bond Plus - Units	5,763,600.00	564,978.56
11/30/2011	17	Xmet Inc. - Common Shares	1,200,502.00	8,684,870.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Atlantis Gold Mines Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 26, 2012

NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

\$6,000,000.00 - 15,000,000 Units Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

Macquarie Private Wealth Inc.

Promoter(s):

Kay Jessel

Project #1852345

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated January 26, 2012

NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

\$8,000,000,000.00:

Debt Securities (subordinated indebtedness)
Common Shares

Class A Preferred Shares

Class B Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1852423

Issuer Name:

Detour Gold Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 31, 2012

NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

\$240,800,000.00 - 8,600,000 Common Shares
\$28.00 per Common Share Price

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

TD Securities Inc.

Raymond James Ltd.

RBC Dominion Securities Inc.

Haywood Securities Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

Credit Suisse Securities (Canada), Inc.

Macquarie Capital Markets Canada Ltd.

USB Securities Canada Inc.

Paradigm Capital Inc.

Promoter(s):

-

Project #1854273

Issuer Name:

Middlefield Income Plus II Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated January 26, 2012

NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

\$* (maximum) maximum – * Equity Shares) Price:

\$12.00 per Equity Share Minimum Purchase: 100

Equity Shares

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

NATIONAL BANK FINANCIAL INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

MACQUARIE PRIVATE WEALTH INC.

RAYMOND JAMES LTD.

MIDDLEFIELD CAPITAL CORPORATION

DUNDEE SECURITIES LTD.

MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

MIDDLEFIELD LIMITED

Project #1852676

Issuer Name:

Norrep MG Opportunity Class of Norrep MG Fund Ltd.

Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectus dated January 27, 2012

NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

Mutual Fund Series Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Hesperian Capital Management Ltd.

Project #1852919

Issuer Name:

Palos Equity Income Fund

Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated January 24, 2012

NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Palos Management Inc.

Project #1819527

Issuer Name:

Rae-Wallace Mining Company

Principal Regulator - Ontario

Type and Date:

Amended and Restated Long Form dated July 8, 2011

NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

\$2,500,000.00 - Minimum 8,333,333 Units;

\$4,000,000.00 - Maximum 13,333,333 Units

Price: \$0.30 per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

-

Project #1771778

Issuer Name:

SIA Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 25, 2012

NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

PROPEL CAPITAL CORPORATION

Project #1851903

Issuer Name:

Strategic Income Allocation Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 25, 2012

NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
GMP SECURITIES L.P.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
MACQUARIE PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
MACKIE RESEARCH CAPITAL CORPORATION
MANULIFE SECURITIES INCORPORATE

Promoter(s):

PROPEL CAPITAL CORPORATION

Project #1851862

Issuer Name:

ROI Canadian Senior Mortgage Investment Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 30, 2012

NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

\$100,000,000.00 (10,000,000 Class A Shares)
Maximum Price: \$10.00 per Class A Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

RETURN ON INNOVATION MANAGEMENT LTD.

Project #1853686

Issuer Name:

Titan Goldworx Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 24, 2012

NP 11-202 Receipt dated January 25, 2012

Offering Price and Description:

Minimum Distribution - 2,000,000 Common Shares at a price of \$0.15 per Common Share
\$300,000

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

Herrick Lau

Project #1851906

Issuer Name:

Walton Westphalia Development Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated January 26, 2012

NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

Minimum: \$* - * Units Maximum: \$34,500,000 - 3,450,000 Units
Price: \$10 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
GMP Securities L.P.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Raymond James, Ltd.
Canaccord Genuity Corp.
Macquarie Private Wealth Inc.
Desjardins Securities Inc.
Laurentian Bank Securities Inc.
Mackie Research Capital Corporation

Promoter(s):

Walton Asset Management L.P.

Project #1852794

Issuer Name:

Allana Potash Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 26, 2012
NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

\$20,000,000.00 - 25,000,000 Common Shares Price:
\$0.80 per Offered Share

Underwriter(s) or Distributor(s):

DUNDEE SECURITIES LTD.
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
FRASER MACKENZIE LIMITED

Promoter(s):

-

Project #1848965

Issuer Name:

AlphaNorth 2012 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

Maximum Offering - \$25,000,000 - 2,500,000 Units
@ \$10.00
Minimum Offering - \$5,000,000 - 500,000 Units @
\$10.00

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
GMP Securities L.P.
National Bank Financial Ltd.
Scotia Capital Inc.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
Mackie Research Capital Corporation
Queensbury Securities Inc.
Dundee Securities Ltd.
Desjardins Securities Inc.
MGI Securities Inc.
Union Securities Ltd.

Promoter(s):

AlphaNorth Asset Management
PowerOne Asset Management Limited

Project #1843314

Issuer Name:

Claymore Canadian Fundamental Index ETF
Claymore US Fundamental Index ETF
Claymore International Fundamental Index ETF
Claymore Japan Fundamental Index ETF C\$ hedged
Claymore S&P/TSX Canadian Dividend ETF
Claymore Global Monthly Advantaged Dividend ETF
Claymore S&P/TSX CDN Preferred Share ETF
Claymore S&P US Dividend Growers ETF
Claymore Oil Sands Sector ETF
Claymore S&P/TSX Global Mining ETF
Claymore S&P Global Water ETF
Claymore Global Real Estate ETF
Claymore Global Infrastructure ETF
Claymore Global Agriculture ETF
Claymore BRIC ETF

Claymore Broad Emerging Markets ETF

Claymore China ETF

Claymore Small-Mid Cap BRIC ETF

Claymore Balanced Income CorePortfolio™ ETF

Claymore Balanced Growth CorePortfolio™ ETF

Claymore Canadian Balanced Income
CorePortfolio™ ETF

Claymore Conservative CorePortfolio™ ETF

Claymore Advantaged Canadian Bond ETF

Claymore Advantaged High Yield Bond ETF

Claymore Inverse 10 Yr Government Bond ETF

Claymore 1-5 Yr Laddered Government Bond ETF

Claymore 1-5 Yr Laddered Corporate Bond ETF

Claymore 1-10 Yr Laddered Government Bond ETF

Claymore 1-10 Yr Laddered Corporate Bond ETF

Claymore Advantaged Short Duration High Income
ETF

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 13, 2012 to the Long
Form Prospectus dated May 12, 2011
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

Claymore Investments Inc.

Project #1726989

Issuer Name:

Claymore Advantaged Convertible Bond ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 13, 2012 to the Long
Form Prospectus dated June 7, 2011
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

Claymore Investments Inc.

Project #1745804

Issuer Name:

Claymore Premium Money Market ETF
Claymore Natural Gas Commodity ETF
Claymore Broad Commodity ETF
Claymore Managed Futures ETF
Claymore Canadian Financial Monthly Income ETF
Claymore Equal Weight Banc & Lifeco ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 13, 2012 to the Long
Form Prospectus dated November 28, 2011
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

CLAYMORE INVESTMENTS, INC.

Project #1818813

Issuer Name:

Claymore Gold Bullion ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 13, 2012 to the Long
Form Prospectus dated January 26, 2011
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1681451

Issuer Name:

CMP 2012 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

\$100,000,000.00 (Maximum) 100,000 Limited
Partnership Units Price per Unit: \$1,000
Minimum Subscription: \$5,000 (Five Units)

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

CIBC WORLD MARKETS INC.

DUNDEE SECURITIES LTD.

SCOTIA CAPITAL INC.

BMO NESBITT BURNS INC.

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

GMP SECURITIES L.P.

HSBC SECURITIES (CANADA) INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

MANULIFE SECURITIES INCORPORATED

RAYMOND JAMES LTD.

Promoter(s):

CMP 2012 CORPORATION

DUNDEE SECURITIES LTD.

Project #1843068

Issuer Name:

Dynamic Blue Chip Balanced Fund (Series A, Series F, Series FT, Series G, Series I, Series O and Series T Securities)
 Dynamic Blue Chip Equity Fund (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Dividend Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Dividend Income Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Energy Income Fund (Series A, Series F, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Equity Income Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Small Business Fund (Series A, Series F, Series G, Series I, Series IP, Series O and Series OP Securities)
 Dynamic Strategic Yield Fund (Series A, Series F, Series FH, Series G, Series H, Series I and Series O Securities)
 Dynamic Advantage Bond Fund (Series A, Series F, Series FH, Series G, Series H, Series I and Series O Securities)
 Dynamic Canadian Bond Fund (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Corporate Bond Strategies Fund (Series A, Series F, Series FH, Series H, Series IP, Series O and Series OP Securities)
 Dynamic Dollar-Cost Averaging Fund (Series A and Series F Securities)
 Dynamic High Yield Bond Fund (Series A, Series F, Series FH, Series FP, Series G, Series H, Series I, Series O, Series OP and Series P Securities)
 Dynamic Money Market Fund (Series A and Series F Securities)
 Dynamic Real Return Bond Fund (Series A, Series F, Series I and Series O Securities)
 Dynamic Short Term Bond Fund (Series A, Series F, Series FH, Series H, Series I and Series O Securities)
 Dynamic Strategic Global Bond Fund (Series A, Series F, Series FH, Series H, Series IP, Series O and Series OP Securities)
 Dynamic Power American Currency Neutral Fund (Series A, Series F, Series I and Series O Securities)
 Dynamic Power American Growth Fund (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Balanced Fund (Series A, Series F, Series FT, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)

Dynamic Power Canadian Growth Fund (Series A, Series F, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Global Growth Fund (Series O Series OP Securities)
 Dynamic Power Small Cap Fund (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Alternative Yield Fund (Series A, Series F, Series FH, Series H, Series IP, Series O and Series OP Securities)
 Dynamic Diversified Real Asset Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Financial Services Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Focus+ Resource Fund (Series A, Series F, Series G, Series I, Series IP, Series O and Series OP Securities)
 Dynamic Global Infrastructure Fund (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Global Real Estate Fund (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Precious Metals Fund (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Strategic All Income Portfolio (Series A Securities)
 Dynamic Strategic Growth Portfolio (Series A and Series G Securities)
 Dynamic American Value Fund (Series A, Series F, Series FH, Series G, Series H, Series I, Series O and Series T Securities)
 Dynamic Canadian Dividend Fund (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Dividend Value Fund (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T Securities)
 Dynamic European Value Fund (Series A, Series F, Series I and Series O Securities)
 Dynamic Far East Value Fund (Series A, Series F, Series I, Series IP, Series O and Series OP Securities)
 Dynamic Global Asset Allocation Fund (Series A, Series F, Series FT, Series I, Series O and Series T Securities)
 Dynamic Global Discovery Fund (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 Dynamic Global Dividend Fund (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 Dynamic Global Value Fund (Series A, Series F, Series G, Series I, Series IT, Series O and Series T Securities)
 Dynamic Value Balanced Fund (Series A, Series F, Series FT, Series G, Series I, Series O and

Series T Securities)
 Dynamic Value Fund of Canada (Series A, Series F, Series G, Series I, Series O and Series T Securities)
 DynamicEdge Balanced Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Balanced Growth Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Defensive Portfolio (Series A, Series F, Series I, Series O and Series T Securities)
 DynamicEdge Equity Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Growth Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge 2020 Portfolio (Series A, Series F, Series I, Series O and Series T Securities)
 DynamicEdge 2025 Portfolio (Series A, Series F, Series I, Series O and Series T Securities)
 DynamicEdge 2030 Portfolio (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Aurion Total Return Bond Fund (Series A, Series F, Series FH, Series G, Series H, Series I and Series O Securities)
 Dynamic Blue Chip Balanced Class (Series A, Series F, Series I, Series O and Series T Securities).
 Dynamic Dividend Income Class (Series A, Series F, Series I, Series O, Series T Securities)
 Dynamic Strategic Yield Class (Series A, Series F, Series FH, Series FT, Series G, Series H, Series I, Series IT and Series T Securities)
 Dynamic Advantage Bond Class (Series A, Series F, Series FH, Series FT, Series H, Series I, Series IT and Series T Securities)
 Dynamic Money Market Class (Series C and Series F Securities)
 Dynamic Power American Growth Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Balanced Class (Series A, Series F, Series FT, Series G, Series I, Series IP, Series IT, Series O, Series OP and Series T Securities)
 Dynamic Power Canadian Growth Class (Series A, Series F, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Global Balanced Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Global Growth Class (Series A, Series F, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Power Global Navigator Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)

Dynamic American Value Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Canadian Dividend Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Canadian Value Class (Series A, Series F, Series G, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Dividend Advantage Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic EAFE Value Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Global Asset Allocation Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Global Discovery Class (Series A, Series F, Series I, Series O and Series T Securities)
 Dynamic Global Dividend Class (Series A, Series F, Series FT, Series I, Series O and Series T Securities)
 Dynamic Global Value Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Value Balanced Class (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 Dynamic Emerging Markets Class (Series A, Series F, Series IP and Series OP Securities)
 Dynamic Strategic Energy Class (Series A, Series F, Series I, Series IP, Series O, Series OP and Series T Securities)
 Dynamic Strategic Gold Class (Series A, Series F, Series G, Series I and Series O Securities)
 Dynamic Strategic Resource Class (Series A, Series F, Series IP and Series OP Securities)
 DynamicEdge Balanced Class Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Balanced Growth Class Portfolio (Series A, Series F, Series FT, Series G, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Conservative Class Portfolio (Series A, Series F, Series I, Series O and Series T Securities)
 DynamicEdge Equity Class Portfolio (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge Growth Class Portfolio (Series A, Series F, Series FT, Series I, Series IT, Series O and Series T Securities)
 DynamicEdge 2020 Class Portfolio (Series A, Series F, Series I and Series T Securities)
 DynamicEdge 2025 Class Portfolio (Series A, Series F, Series I and Series T Securities)
 DynamicEdge 2030 Class Portfolio (Series A, Series F, Series I and Series T Securities)
 Dynamic Aurion Canadian Equity Class (Series A, Series F, Series I, Series O and Series T

Securities)

Dynamic Aurion Tactical Balanced Class (Series A, Series F, Series FT, Series I, Series O and Series T Securities)

Dynamic Aurion Total Return Bond Class (Series A, Series F, Series FH, Series FT, Series H, Series I, Series IT and Series T Securities)

DMP Canadian Dividend Class (Series A and Series F Securities)

DMP Canadian Value Class (Series A and Series F Securities)

DMP Global Value Class (Series A and Series F Securities)

DMP Power Canadian Growth Class (Series A and Series F Securities)

DMP Power Global Growth Class (Series A and Series F Securities)

DMP Resource Class (Series A, Series F and Series G Securities)

DMP Value Balanced Class (Series A and Series F Securities)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 27, 2012

NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

Series A, Series C, Series F, Series FH, Series FP, Series FT, Series G, Series H, Series I, Series IP, Series IT, Series O, Series OP, Series P and Series T Securities

Underwriter(s) or Distributor(s):

GCIC Ltd.

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

GCIC Ltd.

Project #1824809, 1843955

Issuer Name:

Dynamic Venture Opportunities Fund Ltd.

Type and Date:

Final Long Form Prospectus dated January 27, 2012

Received on January 31, 2012

Offering Price and Description:

Class A Shares, Series II @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1844211

Issuer Name:

Enerplus Corporation

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 31, 2012

NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

\$299,925,500.00 - 12,790,000 Common Shares at \$23.45 per Common Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

SCOTIA CAPITAL INC.

FIRSTENERGY CAPITAL CORP.

RAYMOND JAMES LTD,

HSBC SECURITIES (CANADA) INC.

BARCLAYS CAPITAL CANADA INC.

CREDIT SUISSE SECURITIES (CANADA) INC.

DESJARDINS SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

PETERS & CO. LIMITED

UBS SECURITIES CANADA INC.

Promoter(s):

-

Project #1851056

Issuer Name:

Fidelity High Income Commercial Real Estate
Investment Trust
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 27, 2012 to the
Simplified Prospectus and Annual Information Form
dated December 1, 2011

NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

Series O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC

Project #1812303

Issuer Name:

First Asset Canadian Dividend Opportunity Fund II
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 25, 2012
NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

Maximum: \$150,000,000.00 - 15,000,000 Units - @
\$10.00 per Unit Minimum: \$25,000,000.00 -
2,500,000 Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #1842815

Issuer Name:

First Trust Global Capital Strength Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

Series A and F units @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST DEFINED PORTFOLIO MANAGEMENT CO.

Project #1841384

Issuer Name:

Frontier Acquisition Corp.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated January 30, 2012
NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

\$2,000,000.00 - 10,000,000 Common Shares Price:
\$0.20 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Brad Creswell
John R. Jacobs

Project #1843444

Issuer Name:

Horizons Dividend ETF
Horizons Global Dividend ETF
Horizons North American Value ETF
Horizons North American Growth ETF
Horizons Balanced ETF
Horizons Corporate Bond ETF
Horizons U.S. Floating Rate Bond ETF
Horizons Preferred Share ETF
Horizons Floating Rate Bond ETF
Horizons High Yield Bond ETF
Horizons S&P/TSX 60 Equal Weight Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 24, 2012
NP 11-202 Receipt dated January 30, 2012

Offering Price and Description:

Trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

ALPHAPRO MANAGEMENT INC.

Project #1842250

Issuer Name:

LAURENTIAN BANK OF CANADA
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated January 25, 2012
NP 11-202 Receipt dated January 25, 2012

Offering Price and Description:

\$60,008,100.00 - 1,262,000 Common Shares Price:
\$47.55 per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1850200

Issuer Name:

Low Volatility Canadian Equities Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 25, 2012
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

Maximum - \$100,000,000.00 - 10,000,000 Units @
\$10/unit; Minimum - \$20,000,000.00 - 2,000,000
Units @ \$10/unit)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
HSBC Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
HSBC Securities (Canada) Inc.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Mackie Research Capital Corporation
Promoter(s):
Connor, Clark & Lunn Capital Markets Inc.
Project #1826643

Issuer Name:

Lysander Canadian Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 19, 2012 to the
Simplified Prospectus and Annual Information Form
dated December 22, 2011
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

Series A and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Lysander Funds Limited
Project #1816003

Issuer Name:

Poseidon Concepts Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 26, 2012
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

\$75,010,000.00 - 5,770,000 Offered Shares Price:
\$13.00 per Offered Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Peters & Co. Limited
Canaccord Genuity Corp.
Cormark Securities Inc.
Dundee Securities Ltd.
FirstEnergy Capital Corp.

Promoter(s):

-

Project #1850210

Issuer Name:

Retrocom Mid-Market Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

\$25,200,000.00 - 4,500,000 Trust Units Price: \$5.60
Per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1850476

Issuer Name:

Sentry Conservative Balanced Income Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated January 25, 2012
NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

Series A, Series F and Series I Shares @ Net Asset
Value

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

SENTRY INVESTMENTS INC.

Project #1842805

Issuer Name:

Sprott 2012 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 30, 2012

Offering Price and Description:

\$100,000,000.00 (maximum) 4,000,000 Limited
Partnership Units
Price per Unit: \$25 Minimum Subscription: \$5,000
(200 Units)

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
SCOTIA CAPITAL INC.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
MACQUARIE PRIVATE WEALTH INC.
MANULIFE SECURITIES INCORPORATED
RAYMOND JAMES LTD.
SPROTT PRIVATE WEALTH LP

Promoter(s):

SPROTT 2012 CORPORATION
SPROTT ASSET MANAGEMENT L.P.

Project #1842775

Issuer Name:

Stella-Jones Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 30, 2012

Offering Price and Description:

\$84,000,000.00 - 2,000,000 Common Shares Price:
\$42.00 per Common Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
BMO NESBITT BURNS INC.
DESJARDINS SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

-

Project #1850823

Issuer Name:

Stone 2012 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 24, 2012
NP 11-202 Receipt dated January 25, 2012

Offering Price and Description:

\$50,000,000.00 (Maximum Offering); \$5,000,000.00
(Minimum Offering) Maximum of 2,000,000 and
Minimum of 200,000 Units Subscription Price: \$25
per Unit Minimum Subscription: 100 Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
MACQUARIE PRIVATE WEALTH INC.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.
BURGEONVEST BICK SECURITIES LIMITED
INDUSTRIAL ALLIANCE SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
UNION SECURITIES LTD.

Promoter(s):

Stone 2012 Flow-Through GP Inc.
Stone Asset Management Limited

Project #1843244

Issuer Name:

TD Canadian Quantitative Research Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated January 27, 2012
NP 11-202 Receipt dated January 31, 2012

Offering Price and Description:

Series A and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1841389

Issuer Name:

Wells Fargo Canada Corporation
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated January 26, 2012
NP 11-202 Receipt dated January 27, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.

Promoter(s):

-

Project #1849991

Issuer Name:

WhiteKnight Acquisitions II Inc.

Type and Date:

Final CPC Prospectus dated January 27, 2012
Received on January 30, 2012

Offering Price and Description:

Minimum of \$300,000
1,500,000 Common Shares
Maximum of \$400,000
2,000,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

David Mitchell

Project #1847134

Issuer Name:

Yongsheng Capital Inc.

Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated January 25, 2012

NP 11-202 Receipt dated January 26, 2012

Offering Price and Description:

\$200,000.00 (2,000,000 COMMON SHARES) Price:

\$0.10 per Common Share

Underwriter(s) or Distributor(s):

JORDAN CAPITAL MARKETS INC.

Promoter(s):

Hilda Sung

Project #1818668

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Alvarez & Marsal Canada Securities ULC	Exempt Market Dealer	January 26, 2012
Voluntary Surrender	Global Exempt Market Solutions Ltd.	Exempt Market Dealer	January 30, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Adilas Capital Limited	Exempt Market Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Capital Street Group Investment Service, Inc.	Exempt Market Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Colby Cooper Capital Inc.	Exempt Market Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Kingtrade Markets Inc.	Exempt Market Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Canadian First Financial Centres Limited	Exempt Market Dealer, Mutual Fund Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	DNL Money Management Ltd.	Mutual Fund Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Frank Capital Partners Inc.	Exempt Market Dealer	January 31, 2012
Suspension pursuant to Section 29(1) of the <i>Securities Act</i>	Fort House Inc.	Investment Dealer	January 31, 2012

Registrations

Type	Company	Category of Registration	Effective Date
Name Change	From: Goodman & Company, Investment Counsel Ltd./Goodman & Company, Conseil en Placements Ltee To: GCIC Ltd./GCIC Ltee	Investment Fund Manager, Portfolio Manager and Commodity Trading Manager	January 31, 2012
Voluntary Surrender	CR Advisors Corporation	Portfolio Manager	February 1, 2012

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 IIROC Rules Notice – Request for Comment – Plain Language Rule Re-write Project – Dealer Member Margin Rules, Rules 5100 through 5800

IIROC RULES NOTICE – REQUEST FOR COMMENT – PLAIN LANGUAGE RULE RE-WRITE PROJECT – DEALER MEMBER MARGIN RULES, RULES 5100 THROUGH 5800

The Commission is publishing for comment IIROC's proposed 5000 series of plain language rules (collectively referred to as the Proposed Rules). The Proposed Rules and IIROC's Rules Notice can be found at <http://www.osc.gov.on.ca/en/20447.htm>. The comment period ends on April 3, 2012.

13.1.2 CIPF – Notice of Commission Approval – Amendments to Section 4.2 and 4.3 of CIPF By-law No. 1

CANADIAN INVESTOR PROTECTION FUND (CIPF)

**AMENDMENTS TO SECTION 4.2 and 4.3 OF CIPF BY-LAW NO. 1
NO ACTIONS AGAINST THE CORPORATION**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to Section 4.2 and 4.3 of CIPF By-law No. 1 relating to the change in the terms of office for Directors, Chair, and Vice-Chair of the Board. The Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, the Financial Services Regulation Division of the Department of Government Services for Newfoundland and Labrador, and the Saskatchewan Financial Services Commission have all approved the amendments. The amendments to Section 4.2 of By-law No. 1 amend the current terms of office for Directors from two three-year terms to four two-year terms. They also limit the maximum periods of office served by the Directors to eight years. The amendments to Section 4.3 introduce a provision to limit the terms of office for the Chair and Vice Chair in aggregate as a Director, the Chair, or Vice-Chair to a maximum period of ten years, inclusive of any full year term of office served. The amendments also eliminate the provisions for the terms of office for an SRO appointed Industry Director, so as to align CIPF length and maximum number of terms with IIROC terms.

The amendments are contained in the Appendix to this Notice.

Appendix

Canadian Investor Protection Fund/
Fonds Canadian de Protection des Épargnants

BY-LAW AMENDMENT

Terms of Office for Directors, Chair and Vice-Chair

1. Section 4.2 of By-law Number 1 of the Corporation is hereby amended as follows (changes are marked):

4.2 Election and Term-

4.2.1 **Industry Directors.** Industry Directors shall be nominated by the Governance and Nominating Committee for election by the Members at an annual meeting of Members, provided that: (i) each Industry Director shall satisfy the criteria in the definition of "Industry Director"; (ii) one Industry Director shall have been recommended by each SRO for nomination by the Governance and Nominating Committee; and (iii) a majority of the Industry Directors satisfy the criteria in subparagraph (b)(i) of the definition of "Industry Director". An Industry Director shall hold office for a term of 3 years and shall be eligible for re-appointment for ~~one~~three additional 3-year term; ~~provided that an Industry Director who has been appointed by an SRO shall be eligible to serve such number of terms as determined by the SRO and such terms shall not be taken into account in determining the eligibility of the Industry Director other than as an SRO appointed Director~~2-year terms. Notwithstanding the foregoing, Industry Directors may be appointed or elected for a term of less than 3 years in order to accommodate staggered terms of office among all Industry Directors.

4.2.2. **Public Directors.** Public Directors shall be nominated by the Governance and Nominating Committee for election by the Members at an annual meeting of Members and shall hold office for a term of 3 years and be eligible for re-appointment for ~~one~~three additional 3-year termterms. Notwithstanding the foregoing, Public Directors may be elected for a term of less than 3 years in order to accommodate staggered terms of office among all Public Directors.

4.2.3 Transition. The terms of office of Directors holding office at the time this Section 4.2.3 becomes effective shall continue according to the length of such terms in accordance with their election or appointment and, on the expiration of the term of office of any such Director, he or she shall be eligible for re-election or re-appointment for a further 2 year term or terms to a maximum of 4 terms; provided that in no event shall any such Director (other than the Chair or Vice-Chair in accordance with Section 4.3) be eligible to serve in aggregate for more than 8 years inclusive of any years served prior to this Section 4.2.3 becoming effective but exclusive of any partial years served.

2. Section 4.3 of By-law Number 1 of the Corporation is hereby amended as follows (changes are marked):

4.3 Chair and Vice-Chair of the Board

4.3.1. Chair of the Board. The Chair of the Board shall be nominated by the Governance and Nominating Committee for appointment by the Board from time to time. The person nominated as Chair ~~may~~shall be a person who qualifies as either an Industry Director or a Public Director. The term of office of the Chair shall be as determined by the Board provided that the Chair shall not serve for a term longer than 4 consecutive years (calculated without reference to any terms served as a director); provided that in no event shall the Chair be eligible to serve in aggregate as a Director, the Chair or Vice-Chair for more than 10 years inclusive of any years served prior to this provision of Section 4.3.1 becoming effective but exclusive of any partial years served.

4.3.2 Vice-Chair of the Board. The Governance and Nominating Committee may also nominate from time to time ~~one of the directors then in office for appointment by the Board as the~~a Vice-Chair of the Board. The person nominated as Vice-Chair shall be a person who qualifies as either an Industry Director or a Public Director. The term of office of the Vice-Chair shall be as determined by the Board and the Vice-Chair shall be eligible to be appointed for a further term or terms, ~~provided that the term of office of a Vice-Chair shall cease if he or she ceases to be a director;~~ provided that in no event shall the Vice-Chair be eligible to serve in aggregate as a Director, the Chair or the Vice-Chair for more than 10 years inclusive of any years served prior to this provision of Section 4.3.2 becoming effective but exclusive of any partial years served.

13.2 Marketplaces

13.2.1 TSX Notice of Approval – Amendments to TSX Company Manual

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL

AMENDMENTS TO THE TORONTO STOCK EXCHANGE ("TSX") COMPANY MANUAL

Introduction

In accordance with the Protocol for Commission Oversight of Toronto Stock Exchange Rule Proposals (the "Protocol"), TSX has adopted, and the Ontario Securities Commission (the "OSC") has approved, amendments (the "Amendments") to the TSX Company Manual (the "Manual") which are attached at **Appendix A**.

Reasons for the Amendments

Representatives of the Canadian securities industry have endorsed and approved a Canadian Due Bill initiative. A Due Bill process is being introduced in Canada to help improve the accuracy and timeliness of the valuation reporting of client's holdings when securities undergo certain material corporate events. The Canadian Depository for Securities Limited ("CDS") currently expects to implement Due Bill processing in February 2012. The Amendments are necessary to enable TSX to implement the Due Bill process.

Due Bills are entitlements which attach to listed securities undergoing certain material corporate events. Due Bills attach to such securities between the second trading day prior to the record date and payment date, for trading purposes, to allow listed securities to carry their appropriate value until the entitlement has been paid.

Under the current Canadian process, listed securities normally start trading on an ex-distribution basis at the opening two trading days prior to the record date (the ex date). For example, in the event of a material corporate event, such as a stock split, listed securities begin to trade on a post-split basis at the opening of trading on the ex date. Since regular settlement occurs three trading days after the trade date (T+3), purchases that occur on or after the ex date are settled without entitlement to the additional securities. Valuation issues may occur because the market price drops on the ex date, but the receipt of the additional split securities does not occur until the payment date. The client's account position may therefore not be adjusted until the payment date which can lead to confusion. With Due Bills, trading on an ex-distribution basis is deferred as Due Bills are attached to the listed security until the payment date of the distribution. Trades until the payment date settle on a pre-split basis. The Due Bills represent the right to receive the additional entitlement at the payment date.

Due Bill trading is currently used in the United States. Due Bills are used for material corporate actions to set the ex date on the first trading day after the payment date. For TSX listed issuers also listed on a U.S. exchange, the differences between Canada and the U.S. are particularly problematic as listed securities will trade on TSX at a different price than the U.S. market during the Due Bill period, which causes confusion. Implementing a Due Bill process in Canada will align the process for TSX listed securities with the U.S. process, whether or not such securities are also listed in the U.S.

Due Bill trading will be determined at the discretion of the Exchange, based on factors relevant to the distribution. For securities interlisted on a U.S. exchange, if the U.S. exchange implements Due Bill trading for a particular corporate event, TSX expects to also implement Due Bill trading. Due Bills will typically be used when the distribution per security represents 25% or more of the value of the listed security, consistent with rules in the U.S. Due Bills may be used for events such as stock splits, distributions, spin-offs or other security issuances that are subject to a condition. In the case of a conditional distribution, the use of Due Bills and deferral of the ex date may prevent losses if the condition is not met. Sellers of the listed security prior to the ex date are able to realize the value of the distribution to which they are entitled as security holders on the record date, as well as the value of the listed securities they hold. The use of Due Bills will avoid confusion regarding the market value of the listed security. Sellers will deliver Due Bills to purchasers together with the listed securities being sold. Other relevant factors that the Exchange may consider in determining whether to implement Due Bill trading may include, without limitation, the estimated value of the distribution relative to the value of the listed securities, the absolute value of the distribution, the liquidity of the listed security, the nature of the corporate transaction, the mechanics of the distribution, and any impact on the quality of the market.

Summary of the Amendments

The Amendments provide for amendments in Parts I, IV and VI of the Manual, and in Appendix H – Form 5 – Dividend/Distribution Declaration, to put the Due Bill tracking system into practice for its listed issuers.

1. Part I – adds a definition of “Due Bill”.
2. Part IV – provides procedures for the use of Due Bills.
3. Parts IV and VI – indicates when Due Bill trading may be used in the context of material corporate action events undertaken by listed issuers, such as stock splits.
4. Appendix H – Form 5 – Dividend/Distribution Declaration – adds a check box for a Due Bill alert.

Text of the Amendments

TSX received no comments in response to the Request for Comments and no changes have been made since that publication. The Amendments are attached at **Appendix A**.

Timing and Transition

The Amendments become effective **February 3, 2012**. However, TSX will not use Due Bills until the Due Bill process is implemented by CDS.

APPENDIX A
PROPOSED AMENDMENTS TO THE TSX COMPANY MANUAL

Part I – Interpretation

“Due Bill” means an instrument used to evidence the transfer of title to any dividend, distribution, interest, security or right to a listed security contracted for, or evidencing, the obligation of a seller to deliver such dividend, distribution, interest, security or right to a subsequent purchaser.

Section 429.1.

Due Bill Trading

For the purposes of this Section 429.1, “distribution” means any dividend, distribution, interest, security or right to which holders of listed securities have an entitlement, based on a specific record date.

Due Bill trading may be used at the discretion of the Exchange based on various relevant factors. However, the Exchange will normally defer ex-distribution trading and use Due Bills when the distribution per listed security represents 25% or more of the value of the listed security on the declaration date. Without the use of Due Bills, trading on an ex-distribution basis would commence two trading days prior to the record date for the distribution and could result in a significant adjustment of the market price of the security. Security holders will then be deprived of the value of the distribution between the ex-distribution date and the payment date. By deferring the ex-distribution date through the use of Due Bills, sellers of the listed securities during this period can realize the full value of the listed securities they hold, by selling the securities with the Due Bills attached. The use of Due Bills will also avoid confusion regarding the market value of the listed securities.

When Due Bills are used, ex-distribution trading usually commences at the opening on the first trading day after the payment date. In the event that the Exchange receives late notification of the payment date and the payment date has passed, ex-distribution trading will generally commence on the first trading day following such notification.

The Exchange may also use Due Bills for distributions which are subject to a condition which may not be satisfied before the normal ex-distribution trading date (i.e., two trading days before the record date). When Due Bills are used for conditional distributions, the condition must be met prior to the payment date.

Listed issuers should contact the Exchange to discuss the use of Due Bills well in advance of any contemplated record date for a distribution.

Section 435.2.

A listed company must not, without the prior consent of the Exchange, establish a firm record date for a dividend or other *pro rata* distribution to holders of listed securities if such dividend or distribution is subject to a condition which has not been met. Due Bill trading may be used for conditional dividends and distributions as determined at the discretion of the Exchange. See Section 429.1.

Section 614.

- (j) Rights are listed on TSX on the second trading day preceding the record date. At the same time, the underlying listed securities of the listed issuer commence trading on an ex-rights basis, which means that purchasers of the listed securities at that time are not entitled to receive the rights. Due Bill trading may be used in certain circumstances for conditional rights offerings as determined at the discretion of the Exchange. See Section 429.1.

Section 620. Stock Split

- (d) Where the push-out method is used, the securities will commence trading on TSX on a split basis at the opening of business on the second trading day preceding the record date. Due Bill trading may be used in certain circumstances as determined at the discretion of the Exchange. See Section 429.1.

Form 5

☐

[Click here if Amount per Share is or exceeds 10% of the share value as at Declaration Date](#)
[\(Call Dividend Administrator at \(416\) 947-4663 to determine if Due Bill trading will apply\)](#)

13.3 Clearing Agencies

13.3.1 OSC Staff Notice of Commission Approval – Material Amendments to CDS Procedures – Due Bill Processing in Canada

OSC STAFF NOTICE OF COMMISSION APPROVAL

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES - DUE BILL PROCESSING IN CANADA

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on January 31, 2012, Material Amendments to CDS Procedures - Due Bill Processing in Canada. A copy and description of the procedure amendments were published for comment on August 19, 2011 at (2011) 34 OSCB 8803. No comments were received.

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