

The Ontario Securities Commission

# OSC Bulletin

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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

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### 1.2 Notices of Hearing

#### 1.2.1 Bryan Andrew Vickers – s. 21.7

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

AND

IN THE MATTER OF  
A REQUEST FOR A HEARING AND REVIEW OF  
A DECISION OF A HEARING PANEL OF THE  
INVESTMENT INDUSTRY REGULATORY  
ORGANIZATION OF CANADA

AND

IN THE MATTER OF  
THE RULES OF THE INVESTMENT INDUSTRY  
REGULATORY ORGANIZATION OF CANADA

BETWEEN

BRYAN ANDREW VICKERS

AND

STAFF OF THE INVESTMENT INDUSTRY  
REGULATORY ORGANIZATION OF CANADA

NOTICE OF HEARING  
(Section 21.7 of the Securities Act)

**TAKE NOTICE THAT** the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c S.5, as amended, to consider the Application made by Bryan Andrew Vickers for a review of the Sanctions Decision of the Investment Industry Regulatory Organization of Canada dated June 19, 2014;

**AND TAKE FURTHER NOTICE THAT** the hearing will be held on December 16, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held at the Commission’s offices located at 20 Queen Street West, 17th Floor, Toronto, Ontario.

Dated at Toronto this 31st day of October, 2014

“Josée Turcotte”  
Acting Secretary to the Commission

**1.2.2 IAC – Independent Academies Canada Inc. et al. – ss. 127(1), 127(10)**

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

**AND**

**IN THE MATTER OF  
IAC – INDEPENDENT ACADEMIES CANADA INC., MICRON SYSTEMS INC.,  
THEODORE ROBERT EVERETT and ROBERT H. DUKE**

**NOTICE OF HEARING  
(Subsections 127(1) and 127(10))**

**TAKE NOTICE THAT** the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on December 1, 2014 at 10:00 a.m.;

**TO CONSIDER** whether, pursuant to paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against IAC – Independent Academies Canada Inc. (“IAC”) that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of IAC cease permanently; and
  - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by IAC cease permanently;
2. against Micron Systems Inc. (“Micron”) that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Micron cease permanently; and
  - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Micron cease permanently;
3. against Theodore Robert Everett (“Everett”) that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Everett cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Everett be prohibited permanently;
  - c. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Everett resign any positions that he holds as director or officer of any issuer or registrant; and
  - d. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Everett be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant;
4. against Robert H. Duke (“Duke”) that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Duke cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Duke be prohibited permanently;
  - c. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Duke resign any positions that he holds as director or officer of any issuer or registrant; and
  - d. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Duke be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant;

5. To make such other order or orders as the Commission considers appropriate.

**BY REASON** of the allegations set out in the Statement of Allegations of Staff of the Commission dated October 27, 2014 and by reason of an order of the British Columbia Securities Commission dated July 3, 2014, and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that at the hearing on December 1, 2014 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

**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 failure of any party to attend at the time and place, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

**AND TAKE FURTHER NOTICE** that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

**ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE** que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

**DATED** at Toronto this 27th day of October, 2014.

"Josée Turcotte"  
Acting Secretary to the Commission

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

**AND**

**IN THE MATTER OF  
IAC – INDEPENDENT ACADEMIES CANADA INC., MICRON SYSTEMS INC.,  
THEODORE ROBERT EVERETT and ROBERT H. DUKE**

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

Staff of the Ontario Securities Commission ("Staff") allege:

**I. OVERVIEW**

1. IAC – Independent Academies Canada Inc. ("IAC"), Micron Systems Inc. ("Micron"), Theodore Robert Everett ("Everett") and Robert H. Duke ("Duke") (collectively the "Respondents"), are subject to an order made by the British Columbia Securities Commission ("BCSC") dated July 3, 2014 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability dated March 13, 2014 (the "Findings"), a panel of the BCSC (the "BCSC Panel") found that between April 2002 and July 2011, IAC, Everett and Duke engaged in an illegal distribution of securities, and that between November 2009 and July 2011, all of the Respondents perpetrated a fraud.
3. The BCSC Panel further found that Micron, Everett and Duke contravened an existing cease trade order with respect to IAC securities issued by the BCSC on July 19, 2011 (the "July 2011 CTO").
4. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order, pursuant to paragraph 4 of subsection 127(10) of the *Ontario Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
5. The conduct for which the Respondents were sanctioned took place between April 2002 and July 2011 (the "Material Time").
6. IAC and Micron were both incorporated in British Columbia. IAC is a subsidiary of Micron. Neither IAC nor Micron has ever been registered under the *British Columbia Securities Act*, RSBC 1996, c. 418 (the "BC Act").
7. Everett is a resident of British Columbia. During the Material Time, Everett was a director and officer of both IAC and Micron.
8. Duke is a resident of British Columbia. During the Material Time, Duke was a director and officer of IAC, and a director of Micron.
9. In 2006, IAC acquired Sage Hills, a 2,040-acre property in the Comox Valley, British Columbia, purportedly for the development of a mixed-use community, which was to include private schools, golf courses, over 5,000 residential units and a commercial village.
10. Everett and Duke admitted that during the Material Time, IAC distributed securities to 126 investors for proceeds of \$5.1 million, without filing a prospectus and without the availability of any prospectus exemptions.
11. Everett and Duke also admitted that they contravened the July 2011 CTO issued against IAC by distributing promissory notes to existing IAC investors for proceeds of \$195,000. These promissory notes included a promise by Micron to issue IAC shares to the investors immediately or in the future.
12. In October 2007, IAC granted a mortgage on the Sage Hills property to Liberty Excell Mortgage Corp. ("Liberty"). IAC subsequently defaulted on the mortgage payments, and in November 2009, Liberty commenced foreclosure proceedings, resulting in a sale of the Sage Hills property in September 2012. None of the Respondents disclosed the foreclosure to investors.
13. The BCSC Panel found that between November 2009 and July 2011, Everett and Duke perpetrated a fraud by continuing to distribute securities to 55 investors for proceeds of \$1.45 million without disclosing Sage Hills foreclosure.

## II. THE BCSC PROCEEDINGS

### The BCSC Findings

14. In its Findings, the BCSC Panel found the following:

- a. IAC, Everett and Duke distributed securities without having filed a prospectus, in contravention of section 61(1) of the BC Act;
- b. Micron, Everett and Duke contravened the July 2011 CTO; and
- c. Everett, Duke, IAC and Micron perpetrated a fraud, contrary to section 57(b) of the BC Act.

### The BCSC Order

15. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements:

- a. upon IAC and Micron:
  - i. pursuant to section 161(1)(b)(i) of the BC Act, that all persons cease trading in, and are prohibited from purchasing, securities of IAC and Micron, permanently;
  - ii. pursuant to section 161(1)(b)(ii) of the BC Act, that IAC and Micron permanently cease trading in, and are permanently prohibited from purchasing, securities and exchange contracts;
  - iii. pursuant to section 161(1)(d)(v) of the BC Act, that IAC and Micron are permanently prohibited from engaging in investor relations activities;
  - iv. pursuant to section 161(1)(g) of the BC Act, and subject to paragraph 15(c), that IAC and Micron pay to the BCSC any amount obtained, or payment or loss avoided, directly or indirectly as a result of the Respondents' contraventions of the BC Act, which the BCSC Panel found to be not less than \$5,433,189;
- b. upon Everett and Duke:
  - i. pursuant to section 161(1)(b)(ii) of the BC Act, that Everett and Duke permanently cease trading in, and are permanently prohibited from purchasing, securities and exchange contracts;
  - ii. pursuant to sections 161(1)(d)(i) and (ii) of the BC Act, that Everett and Duke each resigns any position he holds as, and is permanently prohibited from becoming or acting as, a director or officer of any issuer or registrant;
  - iii. pursuant to section 161(1)(d)(iv) of the BC Act, that Everett and Duke are permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
  - iv. pursuant to section 161(1)(d)(v) of the BC Act, that Everett and Duke are permanently prohibited from engaging in investor relations activities;
  - v. pursuant to section 161(1)(g) of the BC Act, and subject to paragraph 15(c), that each of Everett and Duke pay to the BCSC any amount obtained, or payment or loss avoided, directly or indirectly as a result of the Respondents' contraventions of the BC Act, which the BCSC Panel found to be not less than \$5,433,189;
  - vi. pursuant to section 162 of the BC Act, that Everett and Duke are jointly and severally liable to pay to the BCSC an administrative penalty of \$7 million;

#### *Maximum amounts*

- c. IAC, Micron, Everett and Duke are jointly and severally liable to pay to the BCSC the amounts in paragraphs 15(a)(iv) and 15(b)(v).

**III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION**

16. The Respondents are subject to an order of the BCSC that imposes sanctions, conditions, restrictions or requirements upon them.
17. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
18. Staff allege that it is in the public interest to make an order against the Respondents.
19. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
20. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*.

**DATED** at Toronto, this 27th day of October, 2014.

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

**1.4.1 Oversea Chinese Fund Limited Partnership et al.**

**FOR IMMEDIATE RELEASE  
October 29, 2014**

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

**AND**

**IN THE MATTER OF  
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,  
WEIZHEN TANG AND ASSOCIATES INC.,  
WEIZHEN TANG CORP. AND WEIZHEN TANG**

**TORONTO** – The Commission issued a Temporary Order in the above named matter which provides that the Temporary Order is extended to April 30, 2015 at 12:00 p.m. and the hearing of this matter is adjourned to April 27, 2015 at 9:00 a.m., without prejudice to the ability of the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

A copy of the Temporary Order dated October 28, 2014 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
ACTING SECRETARY

For media inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For investor inquiries:

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

**1.4.2 Weizhen Tang**

**FOR IMMEDIATE RELEASE  
October 29, 2014**

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

**AND**

**IN THE MATTER OF  
WEIZHEN TANG**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing is adjourned to April 27, 2015 at 9:00 a.m.

A copy of the Order dated October 28, 2014 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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**1.4.3 Bradon Technologies Ltd. et al.**

**FOR IMMEDIATE RELEASE  
October 30, 2014**

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

**AND**

**IN THE MATTER OF  
BRADON TECHNOLOGIES LTD., JOSEPH COMPTA,  
ENSIGN CORPORATE COMMUNICATIONS INC.  
and TIMOTHY GERMAN**

**TORONTO** – The Commission issued an Order in the above named matter which provides that:

1. the hearing on the merits shall commence on December 1, 2014 at 10:00 a.m. and continue thereafter on December 5, 8, 9, 10, 11, and 12, 2014 or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary;
2. the hearing dates of December 3, 4, and 15, 2014, are vacated; and
3. the hearing on the merits shall continue on December 16 and 18, 2014 or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary.

A copy of the Order dated October 27, 2014 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
ACTING SECRETARY

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1-877-785-1555 (Toll Free)

**1.4.4 William McDonald Ferguson**

**FOR IMMEDIATE RELEASE  
October 31, 2014**

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

**AND**

**IN THE MATTER OF  
WILLIAM McDONALD FERGUSON**

**TORONTO** – The Commission issued an Order in the above named matter which provides that:

- (a) Ferguson shall advise of any objections he has to proceeding by way of written hearing within 5 days following service of this order; and
- (b) once Staff has advised the Office of the Secretary that the period for objections has passed, the Commission will issue an order addressing Staff's application.

A copy of the Order dated October 24, 2014 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
ACTING SECRETARY

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**1.4.5 Bigfoot Recreation & Ski Area Ltd. and Ronald Stephen McHaffie**

**FOR IMMEDIATE RELEASE  
October 31, 2014**

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

**AND**

**IN THE MATTER OF  
BIGFOOT RECREATION & SKI AREA LTD.  
and RONALD STEPHEN MCHAFFIE**

**TORONTO** – The Commission issued an Order in the above named matter which provides that:

- (a) the Respondents shall advise of any objections they have to proceeding by way of written hearing within 5 days following service of this order; and
- (b) once Staff has advised the Office of the Secretary that the period for objections has passed, the Commission will issue an order addressing Staff's application

A copy of the Order dated October 24, 2014 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
ACTING SECRETARY

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416-593-8314  
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**1.4.6 Bryan Andrew Vickers**

**FOR IMMEDIATE RELEASE  
November 4, 2014**

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

**AND**

**IN THE MATTER OF  
A REQUEST FOR A HEARING AND REVIEW OF  
A DECISION OF A HEARING PANEL OF THE  
INVESTMENT INDUSTRY REGULATORY  
ORGANIZATION OF CANADA**

**AND**

**IN THE MATTER OF  
THE RULES OF THE INVESTMENT INDUSTRY  
REGULATORY ORGANIZATION OF CANADA**

**BETWEEN**

**BRYAN ANDREW VICKERS**

**AND**

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

**TORONTO** – On October 31, 2014, the Commission issued a Notice of Hearing pursuant to section 21.7 of the *Securities Act* to consider the Application made by Bryan Andrew Vickers for a review of the Sanctions Decision of the Investment Industry Regulatory Organization of Canada dated June 19, 2014.

The hearing will be held on December 16, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held at Commission's offices at 20 Queen Street West, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated October 31, 2014 and the Application dated July 17, 2014 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1-877-785-1555 (Toll Free)

**1.4.7 IAC – Independent Academies Canada Inc. et al.**

**FOR IMMEDIATE RELEASE  
November 4, 2014**

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

**AND**

**IN THE MATTER OF  
IAC – INDEPENDENT ACADEMIES CANADA INC.,  
MICRON SYSTEMS INC.,  
THEODORE ROBERT EVERETT  
and ROBERT H. DUKE**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the Act on October 27, 2014 setting the matter down to be heard on December 1, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated October 27, 2014 and Statement of Allegations of Staff of the Ontario Securities Commission dated October 27, 2014 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
ACTING SECRETARY

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For investor inquiries:

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

## Chapter 2

# Decisions, Orders and Rulings

## 2.1 Decisions

### 2.1.1 Saguenay Strathmore Capital LLC et al.

#### Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with multiple firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

#### Applicable Legislative Provisions

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

October 27, 2014

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

**AND**

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

**AND**

**IN THE MATTER OF  
SAGUENAY STRATHMORE CAPITAL LLC ("SSC LLC"),  
SAGUENAY STRATHMORE CAPITAL LLP ("SSC LLP")  
AND SAGUENAY STRATHMORE CAPITAL INC.  
("SSC INC.") (SSC LLC, SSC LLP and SSC INC.  
collectively, the "Filers")**

**DECISION**

#### Background

The principal regulator in the Jurisdiction (the "**Decision Maker**") has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for an exemption pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") from the

requirement under paragraph 4.1(1)(b) of NI 31-103 to permit current and future registered dealing, advising and associate advising representatives of one Filer to be registered as dealing, advising and/or associate advising representatives of one or more of the other Filers (the "**Exemption Sought**").

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 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 all of the other Canadian jurisdictions.

#### Interpretation

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

#### Representations

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

1. SSC LLC is a limited liability company incorporated under the laws of the State of Delaware. Its head office is located at 2 Manhattanville Road, Suite 403, Purchase, New York, 105577-2118.
2. SSC LLC is registered as an investment adviser with the United States Securities and Exchange Commission. It is also registered in Quebec, Ontario, Alberta, and British Columbia in the categories of portfolio manager and exempt market dealer, and in Ontario and Quebec as an investment fund manager.
3. SSC LLC provides advisory services to professional clients and acts as investment fund manager to private funds. All marketing of the Filers' services and/or products and solicitation of new clients in Ontario, Quebec, British Columbia and Ontario is conducted by SSC LLC. In addition, individuals at SSC LLC conduct research, analysis and perform pre-investment due diligence and monitoring of investments. The research, analysis and due diligence is shared by each of the Filers.
4. SSC Inc. is a corporation formed under the laws of the Province of Ontario. Its registered office

- address is 5700 Yonge Street, Suite 200, Toronto, Ontario, M2M 4K2.
5. SSC Inc. is registered in Ontario and Quebec in the categories of portfolio manager and exempt market dealer.
6. SSC Inc. exists to provide services to both SSC LLP and SSC LLC, who in turn provide advisory services to their clients. Individuals at SSC Inc. conduct research, analysis and perform pre-investment due diligence and monitoring of investments. The research, analysis and due diligence is shared by each of the Filers. SSC Inc. may also discuss the Filers' investment fund products.
7. SSC LLP is incorporated under the laws of England and Wales. Its head office is located at 5th Floor, Portland House, Bressenden Place, London, United Kingdom, SW1E 5BH.
8. SSC LLP is a United Kingdom Financial Conduct Authority regulated entity that has various permissions including advising on investments, arranging deals in investments, dealing in investments as agent and managing investments, among others.
9. SSC LLP is registered in Ontario in the category of portfolio manager to provide advisory services to a professional client in Ontario. Individuals at SSC LLP conduct research, analysis and perform pre-investment due diligence and monitoring of investments. The research, analysis and due diligence is shared by each of the Filers.
10. SSC LLC and SSC Inc. are wholly owned subsidiaries (indirect) of the same parent company, Saguenay Strathmore Holdings Ltd. of Jersey in the United Kingdom (the "**Parent Company**") and SSC LLP is a majority-owned subsidiary (indirect) of the Parent Company, and therefore, the Filers are affiliates for the purposes of the Legislation. The interests of the Filers are aligned, and as the current and future dealing, advising and/or associate advising representatives' roles would be to support the business activities and interests of each of the Filers, the potential for conflicts of interest arising from the Exemption Sought is remote.
11. The Filers are not in default of any requirement of securities or derivatives legislation in any of the Jurisdictions.
12. Consistent with the foregoing, the Filers have established a fully harmonized compliance team and structure that oversees the operations and activities of all the Filers in connection with their registration activities.
13. The Filers share the same senior management structure with the same individual acting as Ultimate Designated Person and Chief Compliance Officer of each Filer. In addition, the Filers share a unique structure with a centralized decision-making on the investment and portfolio review process.
14. The compliance structure for the Filers has been designed to ensure that all activities conducted by them are supervised according to the requirements established by all applicable regulatory bodies, regardless of which Filer is conducting registration activities.
15. The registered current and future dealing, advising and/or associate advising representatives are, or will be, under the direct supervision and control of all the Filers and they are, or will be, subject to all securities-related conflicts of interest policies and procedures of the Filers.
16. The current and future registration of dealing, advising and/or associate advising representatives of one Filer as dealing, advising and/or associate advising representatives of the other Filers will not be a source of any client confusion as the primary way that services are officially provided to clients of all the Filers is via one centralized decision-making committee for all Filers.
17. In the absence of the Exemption Sought, the Filers would be prohibited under paragraph 4.1(1)(b) of NI 31-103 from permitting a dealing, advising and/or associate advising representatives of one Filer to act as dealing, advising and/or associate advising representatives of the other Filers, even though the Filers are affiliates.

### 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.

"Marianne Bridge"  
Deputy Director  
Ontario Securities Commission

## 2.1.2 CIBC Asset Management Inc. and Renaissance Corporate Bond Capital Yield Fund

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objectives of a mutual fund – Relief required as a result of changes to federal budget eliminating certain tax benefits associated with character conversion transactions – Required to send written notice at least 60 days before the effective date of the change to the investment objectives of the fund setting out the change, the reasons for such change, and a statement that the fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.1(c), 19.1.

October 29, 2014

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  
CIBC ASSET MANAGEMENT INC.  
(the Filer)

AND

IN THE MATTER OF  
RENAISSANCE CORPORATE BOND CAPITAL YIELD FUND  
(the Fund)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for exemptive relief from the requirement to obtain prior securityholder approval before changing the fundamental investment objective of the Fund under paragraph 5.1(1)(c) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

### Interpretation

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

## Representations

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

1. The Filer is a corporation organized under the laws of Canada and is registered as a portfolio manager in all provinces and territories of Canada, an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Quebec. The Filer's head office is located in Toronto, Ontario.
2. The Filer is the investment fund manager, portfolio manager and trustee of the Fund and of the Reference Fund (defined below).
3. The Filer is a wholly-owned subsidiary of CIBC. CIBC is a Schedule I bank under the *Bank Act* (Canada).
4. The Filer and the Fund are not in default of securities legislation in any of the Jurisdictions.
5. The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario on October 7, 2009 and is subject to NI 81-102. The shares of the Fund are qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts dated August 28, 2014 (SEDAR project number 2235520), that was prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, the Fund is a reporting issuer or the equivalent in each Jurisdiction.
6. Under its current investment objective and strategies, the Fund may enter into transactions (**Character Conversion Transactions**) in which it uses derivatives to sell Canadian equity securities for prices determined with reference to its Reference Fund. The current investment objective of the Fund is set out below:

seeks to generate tax-efficient returns, primarily through exposure to a corporate bond fund that will invest primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers (the Reference Securities). The Fund may, however, also invest directly in the Reference Securities where the Fund considers it would be beneficial to unitholders to do so.
7. On March 21, 2013, the Federal Minister of Finance presented the majority government's budget (the **Budget Proposal**). The Budget Proposal eliminates the tax benefits associated with Character Conversion Transactions. The *Income Tax Act* (Canada) was amended in December 2013 to implement the Budget Proposal. The changes apply to Character Conversion Transactions entered into or amended after March 20, 2013.
8. On August 16, 2013, the Filer issued a press release announcing the temporary closing of the Fund effective August 23, 2013. The Fund continues to remain closed to new investors.
9. The Filer has determined that it is in the best interests of unitholders that the Fund be merged with the Renaissance Corporate Bond Fund, the reference fund of the Fund (the **Reference Fund**, and the **Merger**). The Merger meets the criteria in section 5.3(2) of NI 81-102, so that unitholder approval of the Merger is not required, and the criteria in section 5.6 of NI 81-102, so that regulatory approval of the Merger is not required. The Merger has been approved by the board of directors of the Filer and by the Independent Review Committee (the **IRC**) of the Fund and the Reference Fund.
10. While the Reference Fund currently has a larger net asset value than the Fund, the Merger will not be a material change to the Fund because the net asset value of the Fund is expected to be considerably larger than that of the Reference Fund at the time of the Merger. This is because, prior to the Merger, the forward contracts to which the Fund is a party will be terminated. A considerable proportion of the units of the Reference Fund are held as hedging positions by the counterparties to those forward contracts. The Filer expects that the counterparties to the forward contracts will exit their hedged positions in connection with the termination of the forward contracts, which will reduce the net asset value of the Reference Fund to a level below the net asset value of the Fund.
11. In connection with the Merger, the Filer wishes to amend the investment objective of the Fund to remove the reference to the generation of tax-efficient returns through the use of Character Conversion Transactions and the reference to exposure to the "Reference Securities". Following such amendment, the revised investment objective of the Fund will be as set out below:

to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

12. On behalf of the Fund and Reference Fund, the Filer has issued a press release and filed a material change report regarding the Merger and the intention to change the investment objective of the Fund. The Fund and the Reference Fund have filed amendments to their Simplified Prospectus, Annual Information Form and Fund Facts documents to reflect the intention to proceed with the Merger and, subject to the receipt of the Exemption Sought, the change to the investment objective of the Fund. The Filer will send to unitholders of the Fund and the Reference Fund a written notice at least 60 days before the effective date of the Merger and the change to the investment objective of the Fund that will include notice of the change to the investment objective, the reasons for such change and a statement that the Fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.
13. The board of directors of the Filer has approved the change of investment objective, subject to receipt of the Exemption Sought.
14. The Filer has referred the change of investment objective to the IRC and the IRC has made a positive determination with respect to the change of investment objective.

**The Reasons for the Exemption Sought**

15. Notwithstanding the requirement for securityholder approval set out above, it is submitted that the Fund should be exempt from the requirement to obtain securityholder approval in connection with the change of its fundamental investment objective as described above for the following reasons:
  - (a) The fundamental investment objective of the Fund describes the tax-efficient returns generated by the use of Character Conversion Transactions. As a result of the Budget Proposal, this strategy can no longer be used as a long-term strategy for the Fund.
  - (b) The current fundamental investment objective of the Fund contemplates that the Fund may invest directly in securities similar to those held by the Reference Fund.
  - (c) Leaving the references to "Reference Securities" in the investment objective of the Fund may be misleading to investors, as the Fund will no longer invest with reference to the Renaissance Corporate Bond Fund.
16. The Filer has determined that it would be in the best interests of the Fund and not prejudicial to the public interest to receive the Exemption Sought.

**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, in respect of the Fund, securityholders of the Fund will be sent a written notice at least 60 days before the effective date of the change to the investment objective of the Fund that sets out the change to the investment objective, the reasons for such change and a statement that the Fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

"Vera Nunes"  
Manager, Investment Funds  
Ontario Securities Commission

### 2.1.3 Hesperian Capital Management Ltd. and Norrep Group of Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for exemptive relief to permit a change of control of the manager of certain mutual funds; and, for an abridgement of the 60 day notice period prescribed by section 5.8(1)(a) of National Instrument 81-102 Investment Funds.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(a), 5.8(1)(a.1).

**Citation:** Re Hesperian Capital Management Ltd., 2014 ABASC 424

October 28, 2014

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  
HESPERIAN CAPITAL MANAGEMENT LTD.  
(the Filer),  
NORREP GROUP OF FUNDS

DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for approval pursuant to subsection 5.5(1)(a.1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) of a change of control of the manager of the Norrep Group of Funds (defined below) and for an abridgment of the 60-day notice period prescribed by Section 5.8(1)(a) of NI 81-102 (the **Approval 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 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, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and Saskatchewan;
- (c) the Filer has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in Québec with respect to Norrep II Class and Norrep Energy Class; and
- (d) 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* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

## Representations

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

### *The Filer and the Norrep Group of Funds:*

1. The Filer is a corporation incorporated under the laws of Alberta and has its head office in Calgary, Alberta. It also has an office in Toronto, Ontario.
2. The Filer is registered as a portfolio manager, investment fund manager and exempt market dealer in Alberta and Ontario, as a portfolio manager and exempt market dealer in British Columbia and as an investment fund manager in Newfoundland and Labrador.
3. The Filer acts as the investment fund manager and portfolio manager of a group of funds (the **Norrep Group of Funds**), each of which is a public mutual fund subject to NI 81-102, offering securities pursuant to prospectus documents filed under National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. The Norrep Group of Funds are distributed to the public in all provinces of Canada, other than Québec, pursuant to simplified prospectuses, annual information forms and Fund Facts documents dated:
  - (a) in respect of the mutual funds that are classes of Norrep Opportunities Corp., Norrep Fund and Norrep Short Term Income Fund, June 24, 2014; and
  - (b) in respect of the mutual funds that are classes of Norrep Premium Portfolios Ltd., January 17, 2014.
4. The Filer is also the manager of other investment funds that are not subject to NI 81-102 and that are either flow-through limited partnerships or investment funds that are distributed pursuant to prospectus exemptions in Canada or elsewhere.
5. Each of the funds in the Norrep Group of Funds is a reporting issuer in all of the provinces of Canada, other than Québec.
6. Two of the funds in the Norrep Group of Funds, Norrep II Class and Norrep Energy Class, are reporting issuers also in Québec, given the fact that shareholders of these funds previously held units in limited partnerships that were reporting issuers in Québec. The assets of these limited partnerships were transferred to Norrep II Class and Norrep Energy Class as part of a roll-over transaction and therefore by operation of securities laws in Québec, these funds are reporting issuers in Québec.
7. None of the Norrep Group of Funds or the Filer is in default of securities regulations.
8. The issued and outstanding common shares of the Filer are today owned by employees of the Filer (the **Hesperian Shareholders**).

### *Norrep as Promoter and Sponsor of the Norrep Group of Funds*

9. Norrep Inc. (**Norrep**) is an Alberta corporation which acts as sponsor and promoter of the Norrep Group of Funds. Mr. Gary Perron currently owns 100 percent of the issued share capital of Norrep. Mr. Perron serves as its President and Chief Executive Officer and as a director. Lois Perron, Mr. Perron's spouse, is the only other director. Norrep has no employees and carries on no active business activities except as described herein. The principal asset of Norrep is ownership of 100 percent of the common shares in the capital of Norrep Opportunities Corp., a public mutual fund corporation (of which ten classes exist as separate mutual funds).
10. Mr. Perron is a registered dealing representative, majority owner, President, Chief Executive Officer, Chief Financial Officer, Ultimate Designated Person and a director of Perron & Partners Wealth Management Corp. (**PPWM**), which is a registered investment dealer and member of the Investment Industry Regulatory Organization of Canada (**IIROC**). Prior to establishing PPWM in November 2013, Mr. Perron was a registered dealing representative and branch manager with BMO Nesbitt Burns in Calgary and held such position when the first mutual fund within the Norrep Group of Funds was created as described in the following paragraph. Mr. Perron has been in the financial services industry for over 30 years.
11. Norrep was established to act as manager, sponsor and promoter of the Norrep Fund, which was the first mutual fund in the Norrep Group of Funds and was created as a private mutual fund trust in May 1997, subsequently becoming a public mutual fund trust in April 2000. The Filer was retained in January 1999 to serve as Norrep Fund's portfolio manager. The original retail investors in the Norrep Fund were, primarily, clients of Mr. Perron, through BMO Nesbitt

Burns. On December 16, 2004, Norrep launched Norrep Opportunities Corp., a corporate class mutual fund family for which the Filer was retained as portfolio manager and investment fund manager. The Norrep Fund was subsequently closed to new investors on March 1, 2005.

12. Norrep is not, and has never been required to be, registered in any capacity under applicable securities laws.
13. Norrep has delegated all operational, administrative and investment management responsibilities for the Norrep Group of Funds to the Filer pursuant to various management and portfolio management agreements (the **Norrep Funds Agreements**).
14. Mr. Perron is not a director or officer of the Filer. He has no involvement or authority with respect to investment decisions made by the Filer. Mr. Perron's relationship with PPWN (and prior to November 2013, with BMO Nesbitt Burns) is disclosed prominently in the simplified prospectuses and annual information forms of the Norrep Group of Funds, and his relationship with Norrep is clearly disclosed to PPWM clients (as it was to any BMO Nesbitt Burns clients investing in the Norrep Group of Funds).

#### *Proposed Restructuring*

15. The relevant parties have decided to restructure the Filer and Norrep into a more clearly defined structure (the **Proposed Restructuring**) whereby Norrep will be renamed Norrep Investment Management Group Inc. or some variation thereof (**NIMGI**) and Mr. Perron will hold a majority interest in NIMGI, with the Hesperian Shareholders collectively holding a minority interest. None of the Hesperian Shareholders, other than Mr. Perron, will hold more than 10 percent of the securities of any class or series of NIMGI.
16. The business of NIMGI will be to provide overall strategic direction to the entities within the structure (the **Norrep Financial Group structure**) and to serve as the ownership entity for any future acquisitions.
17. Following the Proposed Restructuring, NIMGI will:
  - (a) own 100 percent of the issued share capital of the Filer as well as certain other investment entities currently owned by the Filer;
  - (b) continue to own 100 percent of the issued common shares of Norrep Opportunities Corp.;
  - (c) own 100 percent of the common shares of Norrep Premium Portfolios Ltd.; and
  - (d) continue to act as sponsor and promoter of the Norrep Group of Funds.
18. It is also expected that the name of the Filer will be changed to Norrep Capital Management Ltd. (or a variation of that name) upon the restructuring to better align the branding and public recognition of the Filer with the Norrep Group of Funds.
19. The completion of the Proposed Restructuring is subject to the satisfaction of closing conditions, including regulatory approvals, and is expected to close on or about November 30, 2014 following receipt of the regulatory approvals and after the notice to security holders in the Norrep Group of Funds contemplated by this Decision has been given.

#### *Change of Control of Manager*

20. The Proposed Restructuring will result in an indirect change of control of the Filer as the indirect share ownership by Mr. Perron and by the Hesperian Shareholders will change so that Mr. Perron will hold a majority interest and the Hesperian Shareholders will hold a minority interest.
21. By operation of section 3.10(1)(c) of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, the current members of the independent review committee (**IRC**) for the Norrep Group of Funds will automatically cease to be members of the IRC. The Filer intends to reappoint the same members immediately after the closing of the Proposed Restructuring. The Filer considers that the Proposed Restructuring does not constitute a conflict of interest matter within the meaning of NI 81-107, accordingly the Filer has not formally referred the Proposed Restructuring to the IRC for their review and recommendation.
22. The Proposed Restructuring is in the best interests of the Norrep Group of Funds and their respective businesses for the following reasons:

- (a) The Proposed Restructuring will remove any confusion in the marketplace as to the distinction between the Filer and Norrep with respect to the Norrep Group of Funds. As the Norrep Group of Funds continues to grow, it is considered important from a marketing standpoint that advisors and their retail clients have a clear understanding of the corporate structure underlying the “Norrep” brand.
  - (b) The assets contained in the Norrep Group of Funds constitute the majority of assets managed by the Filer. The Proposed Restructuring will give the Hesperian Shareholders a direct ownership interest in revenues derived from the Norrep Group of Funds, as opposed to the current contractual relationships under the Norrep Funds Agreements, which can be terminated on due notice in accordance with their terms. This is considered an important change that will allow the Filer to attract and retain key employees as the firm continues to grow.
  - (c) Mr. Perron’s focus (since leaving his role as a dealing representative and branch manager of BMO Nesbitt Burns in Calgary in November 2013 to launch PPWM) has been the building of the PPWM business. Accordingly, Mr. Perron would prefer that Norrep and the Norrep Group of Funds become a direct part of a combined organization managed by the Filer and its employees where Mr. Perron’s involvement is only as a majority interest shareholder and as a director in the parent holding company, as opposed to serving as President, Chief Executive Officer and a director of Norrep, as he now does.
23. The Proposed Restructuring is not expected to affect the management of the Norrep Group of Funds or any aspect of their operations, which will continue to be managed and administered by the Filer in the ways they are so managed and administered today. Without limitation:
- (a) the Filer has confirmed that there are no current plans to:
    - (i) make any substantive changes to how the Filer operates or manages the Norrep Group of Funds;
    - (ii) amalgamate or merge the Filer with another investment fund manager or sell the management rights to the Norrep Group of Funds to another investment fund manager;
    - (iii) immediately following the completion of the Proposed Restructuring, change the manager of the Norrep Group of Funds to NIMGI or an affiliate of NIMGI (other than the Filer); or
    - (iv) within a foreseeable period of time, change the manager of the Norrep Group of Funds to NIMGI or an affiliate of NIMGI (other than the Filer);
  - (b) the Proposed Restructuring does not involve any change to the investment objectives or strategies of any of the Norrep Group of Funds or their expense structures;
  - (c) it is expected that all of the current officers and directors of the Filer will continue on in their current capacities;
  - (d) Mr. Perron will continue to have no involvement or authority with respect to investment decisions made by the Filer. His involvement will continue to be limited to providing strategic advice as a member of the board of NIMGI;
  - (e) the Proposed Restructuring will not impact the financial stability of the Filer or its ability to fulfill its regulatory obligations; and
  - (f) the Proposed Restructuring is expected to assist the Filer in attracting and retaining top talent.
24. The Proposed Restructuring will not create any conflicts of interest that are different than the conflicts of interest that are now disclosed to PPWM clients as a result of Mr. Perron’s relationship with the Norrep Group of Funds.
25. While the overall corporate structure will change, the business processes of the Norrep Group of Funds will remain effectively the same, as will Mr. Perron’s potential economic interest.
26. Mr. Perron’s role within the Norrep Financial Group structure will not differ materially from what it is today in the context of the Norrep Group of Funds. Mr. Perron will continue to have no involvement or authority with respect to investment decisions made by the Filer or any other registered entity within the structure. His involvement will continue to be limited to providing strategic advice as a member of the board of NIMGI. The Proposed Restructuring will not change the management or administration of the Filer or any of the Norrep Group of Funds. Mr. Perron will not be a member of the Board of the Filer; the directors of the Filer will continue to be members of the management team of the Filer.

27. Upon receipt of this Decision and the other required regulatory approvals, the Filer will issue a press release describing the Proposed Restructuring and file the press release on SEDAR against the applicable SEDAR project numbers for the applicable Norrep Group of Funds. The Filer will also notify all registered dealers that distribute the Norrep Group of Funds in advance of closing the Proposed Restructuring of the changes in the corporate structure and will mail out the notice to securityholders of the Norrep Group of Funds contemplated by this Decision.

**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 Approval Sought is granted, provided that:

- (a) the securityholders of the Norrep Group of Funds are given at least 30 days' advance written notice of the change of control of manager of the Norrep Group of Funds; and
- (b) no material changes will be made to the management, operations or portfolio management of the Norrep Group of Funds for at least 60 days following the date of such notice.

"Denise Weeres"  
Manager, Legal  
Corporate Finance

## 2.1.4 True North Apartment Real Estate Investment Trust

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – the issuer holds properties through numerous limited partnerships – the units of the limited partnerships are exchangeable into and in all material respects economically equivalent to the issuer's publicly traded units – the issuer may include the indirect interest in the issuer held by the holders of units of the relevant limited partnership when calculating the issuer's market capitalization for the purposes of the 25% market capitalization exemption for related party transactions – the issuer may include the indirect interest in the issuer held by the holders of units of the all limited partnerships when calculating the issuer's market capitalization for the purposes of the 25% market capitalization exemption for certain related party transactions – relief granted subject to conditions.

### Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.5(a), 5.7(1)(a), 9.1.

October 30, 2014

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  
TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST  
(THE "FILER")

DECISION

### Background

The securities regulatory authority or regulator in the Jurisdiction (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer be granted an exemption pursuant to section 9.1 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) from the minority approval and formal valuation requirements under Part 5 of MI 61-101 relating to:

- (a) any related party transaction of the Filer entered into indirectly through (i) True North Limited Partnership (**TN LP**), Blue-Starlight LP, Rocky (2013) Limited Partnership (**Rocky LP**), TN4 Limited Partnership (**TN4 LP**), TN5 Limited Partnership (**TN5 LP**) or TN6 Limited Partnership (**TN6 LP**) (collectively, the **Existing Partnerships** and each an **Existing Partnership**), (ii) any New Partnership (as defined below), or (iii) any other subsidiary entity (as such term is defined in MI 61-101) of an applicable Partnership (as defined below), if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the indirect equity interests in the Filer held by holders of Exchangeable LP Units (as defined below) of the applicable Partnership through which, or through whose subsidiary entity, such transaction is entered into, (collectively, being referred to as the "subject Exchangeable LP Units") were included in the calculation of the Filer's market capitalization;
- (b) any related party transaction of the Filer entered into indirectly through a Partnership, or any subsidiary entity of a Partnership, that is a (i) sale, transfer or disposition of an asset to a related party, (ii) assumption of a liability of a related party, or (iii) borrowing of money from a related party, in each case if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the indirect equity interests in the Filer held by holders of Exchangeable LP Units of each of the Partnerships (also collectively, being referred to as the "subject Exchangeable LP Units"), were included in the calculation of the Filer's market capitalization; or

- (c) any related party transaction of the Filer entered into directly by the Filer or indirectly through a Partnership, or any subsidiary entity of a Partnership that is a (i) purchase or acquisition of an asset from a related party for valuable consideration, or (ii) issuance of a security to a related party, in each case if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the indirect equity interests in the Filer held by holders of Exchangeable LP Units of each of the Partnerships (also collectively, being referred to as the “subject Exchangeable LP Units”), were included in the calculation of the Filer’s market capitalization.

(collectively, the **Requested Relief**).

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

- (a) the Ontario Securities Commission (the Commission) is the principal regulator for the 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 Quebec.

### Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

### Representations

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

1. The Filer is an unincorporated, open-end real estate investment trust established under, and governed by, the laws of the Province of Ontario. The Filer was established pursuant to a declaration of trust dated May 1, 2012, which was subsequently amended and restated as of June 5, 2012, September 28, 2012, and June 26, 2014 (the **Declaration of Trust**).
2. The Filer’s head office is located at 3300 Bloor Street West, Suite 1801, West Tower, Toronto, Ontario, M8X 2X2.
3. The Filer is a reporting issuer (or equivalent thereof) in every province and territory in Canada (the **Reporting Jurisdictions**). The Filer is currently not in default of any applicable requirements under the securities legislation in the Reporting Jurisdictions.
4. The Filer is authorized to issue an unlimited number of trust units (**Units**) and an unlimited number of special voting units (**Special Voting Units**). As at September 31, 2014, the Filer had 18,832,947 Units and 13,561,599 Special Voting Units issued and outstanding. The number of Special Voting Units outstanding at any point in time is equivalent to, and accompanies, the number of Exchangeable LP Units (defined below) issued and outstanding.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the trading symbol “TN.UN”. As at the date hereof, the Filer has \$23 million aggregate principal amount of 5.75% extendible convertible unsecured subordinated debentures (**Debentures**) outstanding pursuant to a trust indenture dated June 16, 2014. The Debentures trade on the TSX under the symbol “TN.DB”, are convertible into Units at the holder’s option at a conversion price of \$9.30 per Unit and mature on June 30, 2019.
6. The Filer was established to own multi-suite residential rental properties across Canada, the United States and in such other jurisdictions where opportunities may arise, subject to the terms set out in its Declaration of Trust. The Filer currently owns, through the Existing Partnerships, an aggregate of 8,826 residential suites located in Ontario, Québec, Nova Scotia, New Brunswick and Alberta. True North General Partner Corp. (**True North GP**), the general partner of each Existing Partnership and a wholly owned subsidiary of the Filer, manages and controls the operations and affairs of each Existing Partnership.
7. In addition to True North GP, the Filer currently has six additional subsidiary entities (as such is defined in MI 61-101), the Existing Partnerships, each a limited partnership formed under the laws of the Province of Ontario. Each Existing Partnership’s head office is located at 3300 Bloor Street West, Suite 1801, West Tower, Toronto, Ontario, M8X 2X2. TN LP is governed by a limited partnership agreement dated May 3, 2012 and amended November 8, 2013, Blue-Starlight LP is governed by a second amended and restated limited partnership agreement dated November 8, 2013, Rocky LP is governed by an amended and restated limited partnership agreement dated February 20, 2013, which was further amended on November 8, 2013, TN4 LP is governed by an amended and restated limited partnership agreement dated June 27, 2014, TN5 LP is governed by an amended and restated limited partnership agreement

dated June 27, 2014 and TN6 LP is governed by an amended and restated limited partnership agreement dated June 27, 2014 (collectively, the **Existing Partnership Agreements** and each an **Existing Partnership Agreement**).

8. The Filer may, from time to time, establish, form or acquire additional limited partnerships in the future (each of which would be a subsidiary entity of the Filer), in connection with future acquisitions (**New Partnerships**, and together with the Existing Partnerships, the **Partnerships**). Each New Partnership will be formed under the laws of the Province of Ontario and their head office will be located in the Province of Ontario. Each New Partnership will be governed by a partnership agreement (each a **New Partnership Agreement** and together with the Existing Partnership Agreements, the **Partnership Agreements**) that is identical to the Existing Partnership Agreements other than differences relating to the name, formation and capitalization amounts of each such Partnership, or which are administrative or clerical in nature.
9. The Filer holds all of its multi-suite residential rental properties and carries on its business through the Existing Partnerships. Each Partnership is, and will be, authorized to issue an unlimited number of general partnership units (**GP Units**), class A limited partnership units (**Class A LP Units**) and exchangeable Class B LP Units (**Exchangeable LP Units**). The rights and privileges attaching to the GP Units, Class A LP Units and Exchangeable LP Units, respectively, of each Partnership are, and will be, identical (other than differences relating to the name, formation and capitalization amounts of each Partnership, or which are administrative or clerical in nature).
10. 1 GP Unit, 3,056,250 Class A LP Units and 1,860,831 Exchangeable LP Units of TN LP are issued and outstanding as at the date hereof.
11. 1 GP Unit, 10,677,915 Class A LP Units and 1,405,151 Exchangeable LP Units of Blue-Starlight LP are issued and outstanding as at the date hereof.
12. 1,295 GP Units, 9,416,467 Class A LP Units and 1,405,150 Exchangeable LP Units of Rocky LP are issued and outstanding as at the date hereof.
13. 4,228 GP Units, 15,999,735 Class A LP Units and 4,696,900 Exchangeable LP Units of TN 4 LP are issued and outstanding as at the date hereof.
14. 203 GP Units, 1 Class A LP Unit and no Exchangeable LP Units of TN 5 LP are issued and outstanding as at the date hereof.
15. 3,775 GP Units, 1 Class A LP Unit and 4,193,567 Exchangeable LP Units of TN 6 LP are issued and outstanding as at the date hereof.
16. All of the outstanding GP Units of the Partnerships are, and will be, held by True North GP or such other general partner that is a wholly-owned subsidiary of the Filer. All the outstanding Class A LP Units are, and will be, held by the Filer and all the outstanding Exchangeable LP Units are held by persons other than the Filer (the **Exchangeable Unitholders**), including Mr. Daniel Drimmer, a trustee and the Chairman of the Board of the Filer. As at the date hereof, Mr. Drimmer beneficially owns or exercises control and direction over 933,212 Units, 12,388,267 Special Voting Units, 687,499 Exchangeable LP Units of TN LP, 1,405,151 Exchangeable LP Units of Blue-Starlight LP, 1,405,150 Exchangeable LP Units of Rocky LP, 4,696,900 Exchangeable LP Units of TN 4 LP, 0 Exchangeable LP Units of TN 5 LP, 4,193,567 Exchangeable LP Units of TN 6 LP, representing an approximate 41.1% effective interest in the Filer on an issued and outstanding basis, assuming all Exchangeable LP Units beneficially owned or controlled by him are exchanged for Units. Mr. Drimmer is also the sole shareholder of Starlight Investments Ltd. (**Starlight**), the asset manager of the Filer.
17. None of the Partnerships is, or will be, a reporting issuer (or the equivalent thereof) in any jurisdiction and none of the securities of the Partnerships are, or will be, listed or posted for trading on any stock exchange or other market.
18. Pursuant to the terms of an asset management agreement effective as of January 1, 2013 between Starlight and the Filer, Starlight is the external asset manager of the properties directly or indirectly owned by the Filer and provides the Filer with asset management, advisory and administrative services, including the services of the Chief Executive Officer and Chief Financial Officer of the Filer, on the terms and conditions set forth therein. The Filer has regularly disclosed its relationship with Starlight in its public filings.
19. The Exchangeable LP Units are, and will be, in all material respects, the economic equivalent of the Units on a per unit basis. Holders of Exchangeable LP Units are, and will be, entitled to receive distributions equal to those paid by the Filer to holders of Units. The Exchangeable LP Units are, and will be, exchangeable into Units on a one-for-one basis subject to customary anti-dilution adjustments and each is, and will be, accompanied by a Special Voting Unit that entitles the holder to receive notice of, attend and vote together with the holders of Units at all meetings of voting

unitholders of the Filer. The Exchangeable LP Units are, and will be, transferable, subject to the satisfaction of certain applicable conditions set forth in section 3.14 and 3.15 of the applicable Partnership Agreement. The Exchangeable LP Units are, or will be, neither exchangeable for securities other than Units nor redeemable for cash.

20. Each Partnership Agreement contains, or will contain, at subsection 5.6(b), a provision (each an **Additional Distribution Provision**) permitting the applicable Partnership to make a distribution at any time. An Additional Distribution Provision has not, at any time since the Filer's inception, been used to make a distribution to holders of Exchangeable LP Units.
21. It is anticipated that the Filer may from time to time enter into transactions with entities owned or controlled by Mr. Drimmer, including Starlight and its affiliates, each of which would constitute a "related party transaction" within the meaning of MI 61-101.
22. If Part 5 of MI 61-101 applies to a related party transaction by an issuer and the transaction is not otherwise exempt:
  - a. the issuer must obtain a formal valuation of the transaction in a form satisfying the requirements of MI 61-101 by an independent valuator; and
  - b. the issuer must obtain approval of the transaction by disinterested holders of the affected securities of the issuer (requirements (a) and (b) are collectively referred to as the **Minority Protections**).
23. A related party transaction that is subject to MI 61-101 may be exempt from the Minority Protections if, at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer's market capitalization (the **Transaction Size Exemption**).
24. The Filer may not be entitled to rely on the Transaction Size Exemption available under the Legislation from the requirements relating to related party transactions in the Legislation because the definition of "market capitalization" in the Legislation does not contemplate securities of another entity that are exchangeable into equity securities of the issuer.
25. The Exchangeable LP Units represent, or will represent, part of the equity value of the Filer and provide, or will provide, the holder of the Exchangeable LP Units with economic rights which are, in all material respects, equivalent to the Units. The effect of the exchange right is that the Exchangeable Unitholders will receive Units upon the exchange of the Exchangeable LP Units.
26. If the Exchangeable LP Units are not included in the market capitalization of the Filer, the equity value of the Filer will be understated by the value of the approximate 41.1% interest in the Filer represented by the Exchangeable LP Units (as at September 30, 2014). As a result, related party transactions by the Filer may be subject to the Minority Protections in circumstances where the fair market value of the transactions is effectively less than 25% of the fully-diluted market capitalization of the Filer.
27. Section 1.4 of MI 61-101 treats an operating entity of an "income trust", as such term is defined in National Policy 41-201 – *Income Trusts and Other Indirect Offerings (NP 41-201)*, on a consolidated basis with its parent trust entity for the purpose of determining which entities are related parties of the issuer and which transaction MI 61-101 should apply to. Section 1.2 of NP 41-201 provides that references to an "income trust" refer to a trust or other entity (including corporate and non-corporate entities) that issues securities which provide for participation by the holder in net cash flows generated by an underlying business owned by the trust or other entity. Therefore, it is consistent with MI 61-101 that, in connection with certain related party transactions, securities of the operating entity, such as the Exchangeable LP Units, be treated on a consolidated basis for the purposes of the Transaction Size Exemption.
28. The inclusion of the Exchangeable LP Units in connection with certain related party transactions when determining the Filer's market capitalization pursuant to MI 61-101 is consistent with the logic of including unlisted equity securities of the issuer which are convertible into listed securities of the issuer in determining an issuer's market capitalization in that both are securities that are considered part of the equity value of the issuer whose value is measured on the basis of the listed securities into which they are convertible or exchangeable.

## Decision

The Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Maker under the Legislation is that the Requested Relief be granted provided that:

- (a) the applicable transaction would qualify for the Transaction Size Exemption contained in MI 61-101 if the subject Exchangeable LP Units were considered an outstanding class of equity securities of the Filer that were convertible into Units;
- (b) there be no change to the terms of (i) the GP Units, the Exchangeable LP Units and the Special Voting Units, including the exchange rights associated with the Exchangeable LP Units, as described above and in the Declaration of Trust and the Exchange Agreement, dated June 5, 2012 (the **Exchange Agreement**), (ii) other than differences relating to the name, formation and capitalization amounts of each Partnership, or which are administrative or clerical in nature, the Existing Partnership Agreements and (iii) Articles 2 – 4 of the Exchange Agreement; in each case whether by amendment to, or waiver of, such documents, contractual agreement or otherwise;
- (c) the terms of the Exchangeable LP Units of any New Partnership, including the terms of any New Partnership Agreement are identical to those of the Existing Partnerships and Existing Partnership Agreements (other than differences relating to the name, formation and capitalization amounts of such New Partnership, or which are administrative or clerical in nature);
- (d) any Additional Distribution Provision has not been used, and will not be used in connection with the applicable transaction, to make a distribution to holders of Exchangeable LP Units;
- (e) the Filer has not permitted, and will not permit in connection with the applicable transaction, in either case directly or indirectly, the transfer of Exchangeable LP Units at a price greater than the lower of (i) the market price per Unit (being determined mutatis mutandis to the determination in subparagraph (a) of the definition of “market capitalization” in MI 61-101), and (ii) the closing price per Unit on the TSX on the trading day prior to the date of the transfer;
- (f) upon the issuance of any Exchangeable LP Units of a New Partnership to which the Requested Relief would apply, the Filer will promptly issue a press release disclosing the issuance of such Exchangeable LP Units and which contains the following disclosure, with any immaterial modifications as the context may require;

“Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction does not exceed 25% of the market capitalization of the issuer. [The Filer] has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for certain transactions that would have a value of less than 25% of the [Filer’s] market capitalization, if the [Exchangeable LP Units] of one or more Partnerships (dependent on the nature of the applicable transaction) are included in the calculation of the [Filer’s] market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements would apply, is dependent on the nature of the applicable transaction. Following the issuance of the [Exchangeable LP Units of the New Partnership] such threshold will be increased to include up to approximately [X]% indirect exchangeable equity interest in the [Filer] held in the form of [Exchangeable LP Units] of the Partnerships.”

- (g) the applicable transaction is made in compliance with the rules and policies of the TSX or such other exchange upon which the Filer’s securities trade;
- (h) any annual information form or equivalent of the Filer that is required to be filed in accordance with applicable Canadian securities law contain the following disclosure, with any immaterial modifications as the context may require;

“Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction does not exceed 25% of the market capitalization of the issuer. [The Filer] has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for certain transactions that would have a value of less than 25% of the [Filer’s] market capitalization, if the [Exchangeable LP Units] of one or more Partnerships (dependent on the nature of the applicable transaction) are included in the calculation of the [Filer’s] market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements would apply, is dependent on the nature of the applicable

transaction increased to include up to approximately [X]% indirect exchangeable equity interest in the [Filer] held in the form of [Exchangeable LP Units] of the Partnerships.”; and

- (i) the Requested Relief terminates on the date that is three years from the date of this Decision.

“Naizam Kanji”  
Deputy Director, Corporate Finance  
Ontario Securities Commission

## 2.1.5 Elemental Minerals Limited

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application by a reporting issuer for an order that it is not a reporting issuer - Based on diligent inquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the reporting issuer worldwide, and (ii) do not directly or indirectly comprise more than 2% of the total number of shareholders of the Filer worldwide – Issuer is subject to Australian securities law and requirements of the Australia Stock Exchange – Issuer has provided notice through a press release that it has submitted an application to cease to be a reporting issuer in Ontario.

### Applicable Legislative Provisions

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

October 31, 2014

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

AND

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

AND

IN THE MATTER OF  
ELEMENTAL MINERALS LIMITED  
(THE “FILER”)

DECISION

### Background

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

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

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

### Interpretation

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

### Representations

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

1. The Filer is a company that is organized and exists under the Australian Corporations Act 2001 (Commonwealth) (the “**Act**”).

2. The Filer's principal address and registered office is 14 Emerald Terrace, West Perth, WA, 6005, Australia. The Filer's head office is located at 9 Mulberry Hill Office Park, Broadacres Drive, Dainfern, South Africa, 2055.
3. The Filer is primarily engaged in the exploration of potash in the Republic of Congo at its Sintoukola potash project.
4. The Filer has no operations, employees or offices in Canada.
5. The Filer's ordinary shares ("**Ordinary Shares**") have been listed on the Australian Securities Exchange (the "**ASX**") since September 16, 2005 under the trading symbol "ELM". The Ordinary Shares are also listed on the Frankfurt Stock Exchange (the "**FSE**") under the trading symbol "E6B".
6. The Filer is not a reporting issuer (or equivalent) in any jurisdictions outside of Canada, other than Australia and Germany.
7. The only securities of the Filer that are outstanding and held by the public are the Ordinary Shares.
8. The Filer is a reporting issuer in each of the Jurisdictions and is not in default of securities legislation in any jurisdiction of Canada. Except for the Jurisdictions, the Filer is not a reporting issuer in any other jurisdiction of Canada.
9. The Filer is not in default of any of the rules or policies of the ASX or FSE.
10. The Filer first became a reporting issuer in the Jurisdictions on August 10, 2011 upon receiving a receipt from the Decision Makers of its (final) long form prospectus dated August 10, 2011.
11. The Filer qualifies as a "designated foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**") and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to designated foreign issuers under Part 5 of NI 71-102.
12. The capital structure of the Filer is composed of an unlimited number of Ordinary Shares, without par value. As of June 19, 2014, 305,063,391 Ordinary Shares were issued and outstanding.
13. The Ordinary Shares were previously listed on the Toronto Stock Exchange (the "**TSX**"). On April 16, 2014, the Filer applied to the TSX to voluntarily de-list its Ordinary Shares. The Ordinary Shares were de-listed from the TSX on May 1, 2014.
14. The Filer is not eligible to use the simplified procedure set out in CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* to seek a decision that it is not a reporting issuer in the Jurisdictions (other than in British Columbia), nor is it eligible to surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, as, among other things, the Filer has more than 50 securityholders worldwide.
15. None of the Filer's securities are listed, traded or quoted on a marketplace in Canada (as that term is defined in National Instrument 21-101 *Marketplace Operation*) and the Filer does not intend to have its securities listed, traded or quoted on such a marketplace in Canada.
16. The Filer only attracted a *de minimis* number of Canadian investors and the average daily volume of trading of the Filer's Ordinary Shares in the 12 months prior to delisting from the TSX on May 1, 2014 was 4,136 Ordinary Shares, which accounted for approximately 1.50% of the Filer's average worldwide daily trading volumes during this period. In contrast, the average daily volume on the ASX for the same period represented approximately 271,323 Ordinary Shares.
17. Residents of Canada do not, directly or indirectly, beneficially own more than 2% of the Ordinary Shares worldwide and do not, directly or indirectly, comprise more than 2% of the total number of securityholders of the Filer worldwide (subject to the discussion in paragraph 17(g)). To reach this conclusion, the Filer engaged the services of Orient Capital Pty Ltd ("**Orient**"), an independent advisory firm that is a global leader in share ownership analysis, who made the following due diligence inquiries, which the Filer believes are reasonable in the circumstances:
  - a) Orient conducted an analysis of the share register of the Filer based on an extract of the Filer's register of members dated June 19, 2014. As of this date, there were 305,063,391 Ordinary Shares issued and outstanding. The register extract consisted of Top 100 registered shareholders which make up 88.44% of the total share capital on issue.

- b) Orient served tracing notices pursuant to section 672A(1)(a) of the Act as the Filer's duly appointed agent. A direction under section 672 of the Act obligates the recipient of the tracing notice to disclose underlying beneficial ownership/relevant interest information to the issuer of the tracing notice. The tracing notices were served on registered (direct) shareholders (irrespective of domicile) recognized as a custodian, nominee or broker holding, requesting disclosure of underlying beneficial ownership/relevant interest details of the total shares held under their custody.
- c) On receipt of the disclosure information from the registered holders, subsequent tracing notices pursuant to section 672A(1)(b) of the Act were issued to disclosed (indirect) entities (irrespective of domicile) requesting underlying beneficial ownership/relevant interest details and total shares held under their custody. This process continued until the ultimate beneficial owner/relevant interest holders were identified. As a result of this process, both direct and indirect Canadian-based shareholders were identified for a Canadian holder report, which illustrates the beneficial owners or investment managers domiciled in Canada.
- d) In cases where a Canadian domiciled custodian, nominee or broker was not in a position to disclose the name and address details of the beneficial owner/relevant interest holders under their custody due to the Canadian privacy laws, Orient obtained a generic breakdown of the number of beneficial holders under each custodian together with total Ordinary Shares held by each shareholder together with the respective Canadian province in which the shareholder resides. One Canadian custodian holding 402,953 Ordinary Shares (representing 0.14% of the issued and outstanding Ordinary Shares) ("**Custodian 1**") was the exception to this who disclosed holdings on behalf of 14 Canadian holders but refused to provide details of the their clients' respective provinces. In this case, Custodian 1's full custody position was assumed to be in the province of the custodian (Ontario). Another Canadian custodian holding 293,000 Ordinary Shares (representing 0.10% of the issued and outstanding Ordinary Shares) ("**Custodian 2**") having a Canadian address did not disclose the residence or number of shareholders behind its position. The Filer assumed that all of the Ordinary Shares held by Custodian 2 were held by Canadian residents in the province of the custodian (British Columbia).
- e) Shareholdings outside of the Top 100 registered holders make up 11.56% of the issued and outstanding share capital. This balance of Ordinary Shares was assumed to consist of holdings of a retail nature. These shareholdings were made up either of Ordinary Shares beneficially owned by the person(s) named on the register of members or small Australian domiciled private client brokers that are typically seen to hold securities on behalf of Australian domestic retail clients. One Canadian shareholder, who held a total of 47,823 Ordinary Shares (representing 0.02% of the issued and outstanding Ordinary Shares) was identified on this balance of holders on the register. For the purpose of ascertaining where these holdings are domiciled, the address on the register was taken as the resident address of the shareholder, and on this basis was reflected in the Canadian holder report if the registered address of the shareholder was in Canada.
- f) Based on the foregoing analysis, other than Custodian 2, Orient identified 57 Canadian beneficial shareholders (representing 1.80% of the 3,158 total shareholders worldwide) holding 718,678 Ordinary Shares (representing 0.24% of the 305,063,391 issued and outstanding Ordinary Shares). In order to estimate the number of Canadian beneficial shareholders behind Custodian 2's position, the Filer calculated a proportional share ownership ratio by dividing the total number of Ordinary Shares outstanding (305,063,391) by the beneficial number of shareholders worldwide (3,158) and calculated that, on average, each beneficial shareholder owns approximately 96,600 Ordinary Shares. On this basis, it was estimated that three beneficial shareholders were behind Custodian 2's position, all of whom were assumed to reside in Canada. After giving effect to this assumption and the foregoing analysis, the Filer believes that 1,011,678 Ordinary Shares (representing 0.33% of the 305,063,391 issued and outstanding Ordinary Shares) were held by 60 Canadian beneficial shareholders (representing 1.90% of the 3,158 total shareholders worldwide).
- g) As an alternative measure for estimating the number of Canadian beneficial shareholders behind Custodian 2's position, the Filer used Custodian 1 for comparison and calculated a proportional share ownership ratio by dividing the total number of Ordinary shares held by Custodian 1 (412,953) by the number of underlying beneficial shareholders (14) and calculated that, on average each beneficial shareholder of the Ordinary Shares owns approximately 30,000 Ordinary Shares. On this basis, it was estimated that ten beneficial shareholders were behind Custodian 2's position. Based on this assumption and the foregoing analysis the 1,011,678 Ordinary Shares would be held by 67 Canadian beneficial shareholders (representing 2.12% of the 3,158 total shareholders worldwide).

h) The provincial ownership of Ordinary Shares in Canada as at June 19, 2014 was as follows:

Province	Number of shareholders	Number of Ordinary Shares	% of issued and outstanding Ordinary Shares
Ontario <sup>(1)</sup>	37	580,796	0.19%
British Columbia <sup>(2)</sup>	11 or 18 <sup>(3)</sup>	326,010	0.11%
Quebec	7	69,872	0.02%
Alberta	3	31,000	0.01%
Nova Scotia	1	2,000	0.00%
Nunavut	1	2,000	0.00%
<b>Total</b>	<b>60 or 67<sup>(3)</sup></b>	<b>1,011,678</b>	<b>0.33%</b>

- (1) Includes an assumption that 402,953 Ordinary Shares registered in the name of Custodian 1 who are domiciled in Ontario are held by shareholders in the province.
- (2) Includes an assumption that 293,000 Ordinary Shares registered in the name of Custodian 2 who are domiciled in British Columbia are held by shareholders in the province.
- (3) Includes an assumption that Custodian 2 who is domiciled in British Columbia is holding 293,000 Ordinary Shares representing three beneficial shareholders residing in the province. An alternative assumption is that the Ordinary Shares held by Custodian 2 represents ten beneficial shareholders residing in the province.

18. Accordingly, based solely on the foregoing, as of June 19, 2014, residents of Canada:
  - a) do not, directly or indirectly, beneficially own more than 2% of each class or series of outstanding securities of the Filer worldwide; and
  - b) do not, directly or indirectly, comprise more than 2% of the total number of securityholders of the Filer worldwide (subject to the discussion in paragraph 17(g)).
19. The Filer has not taken any steps to indicate that there is a market for its securities in Canada since the Ordinary Shares were delisted from the TSX on May 1, 2014.
20. The Filer has not issued or placed any of its securities in or to residents of Canada in the prior 12 months to the date of the application, and it does not currently intend to conduct any offerings of its securities in Canada whether by prospectus or private placement.
21. The Filer issued a press release dated April 24, 2014, providing notice to its securityholders, including all Canadian resident securityholders, that it intended to apply to the Decision Makers for an order that it is not a reporting issuer in the Jurisdictions and disclosing the TSX de-listing.
22. The Filer has provided an undertaking in favour of the Decision Makers that it will deliver to its securityholders resident in Canada, in the same manner and at the same time as delivered to its securityholders resident in Australia, all disclosure material required by Australian securities laws to be so delivered by way of public filings. Such disclosure material is available on the Filer's website at [www.elementalminerals.com](http://www.elementalminerals.com) and on the ASX website at [www.asx.com.au](http://www.asx.com.au).
23. In the event that the Filer ceases reporting in Canada, Canadian securityholders will continue receive adequate disclosure under Australian corporate/securities laws and the ASX listing rules, which will be the same documents that Canadian securityholders currently receive as a result of the Filer being a "designated foreign issuer" under NI 71-102.
24. The Filer is subject to all applicable corporate requirements of a corporation formed under Australian law and the applicable rules of the ASX, which is a major foreign exchange. The Filer is not in default of any of the requirements of Australian law applicable to it.
25. The Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

**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 Exemptive Relief Sought is granted.

“Sarah Kavanagh”  
Commissioner  
Ontario Securities Commission

“Judith Robertson”  
Commissioner  
Ontario Securities Commission

**2.1.6 Coast Wholesale Appliances Inc. – s. 1(10)(a)(ii)**

jurisdictions of Canada in which it is currently a reporting issuer; and

**Headnote**

- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

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.

**Applicable Legislative Provisions**

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

“Sonny Randhawa”  
Manager, Corporate Finance  
Ontario Securities Commission

November 3, 2014

Coast Wholesale Appliances Inc.  
c/o Andrew Spencer  
Cassels Brock & Blackwell LLP  
885 West Georgia Street  
HSBC Building, Suite 2200  
Vancouver, British Columbia  
V6C 3E8

Dear Sir:

**Re: Coast Wholesale Appliances Inc. (the Applicant) – application for a decision under the securities legislation of each of the Provinces and Territories of Canada excluding British Columbia (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.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

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 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the

## 2.2 Orders

### 2.2.1 Oversea Chinese Fund Limited Partnership et al. – ss. 127(7) and (8)

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

**AND**

**IN THE MATTER OF  
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,  
WEIZHEN TANG AND ASSOCIATES INC.,  
WEIZHEN TANG CORP. AND WEIZHEN TANG**

**TEMPORARY ORDER  
(Subsections 127(7) and (8))**

**WHEREAS** on March 17, 2009, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), the Ontario Securities Commission (the "Commission") made the following temporary orders (the "Temporary Order") against Oversea Chinese Fund Limited Partnership ("Oversea"), Weizhen Tang and Associates Inc. ("Associates"), Weizhen Tang Corp. ("Corp.") and Weizhen Tang ("Tang"), (collectively, the "Respondents"):

1. that all trading in securities of Oversea, Associates and Corp. shall cease;
2. that all trading by the Respondents shall cease; and
3. that the exemptions contained in Ontario securities law do not apply to the Respondents;

**AND WHEREAS** on March 17, 2009, pursuant to subsection 127(6) of the Act, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on March 18, 2009, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 1, 2009 at 2:00 p.m.;

**AND WHEREAS** on April 1, 2009, the Commission ordered that the Temporary Order be extended, pursuant to subsection 127(8) of the Act, to September 10, 2009 and the hearing be adjourned to September 9, 2009;

**AND WHEREAS** on September 8, 2009, the Commission ordered, on consent, that the Temporary Order be extended until September 26, 2009 and the hearing be adjourned until September 25, 2009 at 10:00 a.m.;

**AND WHEREAS** on September 24, 2009, the Commission ordered, on consent, that the Temporary

Order be extended until October 23, 2009 and the hearing be adjourned until October 22, 2009 at 10:00 a.m.;

**AND WHEREAS** on October 22, 2009, the Commission ordered, on consent, that the Temporary Order be extended until November 16, 2009 and the hearing be adjourned until November 13, 2009 at 10:00 a.m.;

**AND WHEREAS** on November 13, 2009, the Respondents brought a motion before the Commission to have the Temporary Order varied to allow Tang to trade (the "Tang Motion") and Staff of the Commission ("Staff") opposed this motion;

**AND WHEREAS** on November 13, 2009, Staff sought an extension of the Temporary Order until after the conclusion of the charges before the Ontario Court of Justice against Oversea, Associates and Tang;

**AND WHEREAS** on November 13, 2009, the Commission was of the opinion that, pursuant to subsection 127(8) of the Act, satisfactory information had not been provided to the Commission by any of the Respondents; it was in the public interest to order that the Tang Motion be denied; the Temporary Order be extended until June 30, 2010; and the hearing be adjourned to June 29, 2010 at 10:00 a.m.;

**AND WHEREAS** on June 29, 2010, the Commission ordered that the Temporary Order be extended until March 31, 2011, and the hearing be adjourned to March 30, 2011, at 10:00 a.m.;

**AND WHEREAS** on March 30, 2011, the Commission ordered that the Temporary Order was extended until May 17, 2011, and the hearing was adjourned to May 16, 2011 at 10:00 a.m.;

**AND WHEREAS** on May 16, 2011, Staff made submissions and sought an extension of the Temporary Order and the Respondent Tang appeared on behalf of all Respondents and made submissions opposing the extension of the Temporary Order;

**AND WHEREAS** on May 16, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information had not been provided to the Commission by any of the Respondents and the Commission ordered that the Temporary Order be extended until November 1, 2011 and the hearing be adjourned to October 31, 2011 at 10:00 a.m.;

**AND WHEREAS** on October 31, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information was not provided by any of the Respondents, the Commission advised Tang that the Respondents could bring a motion under section 144 of the Act to vary the Temporary Order prior to the next hearing date and ordered that the Temporary Order be extended to September 24, 2012 and that the hearing be adjourned to September 21, 2012, at 10:00 a.m.;

**AND WHEREAS** on September 21, 2012, the Commission ordered that the Temporary Order be extended to January 21, 2013 and that the hearing be adjourned to January 18, 2013 at 10:00 a.m.;

**AND WHEREAS** on January 18, 2013, the Commission ordered that the Temporary Order be extended until February 4, 2013 and the hearing of this matter be adjourned to February 1, 2013 at 2:00 p.m.;

**AND WHEREAS** on February 1, 2013, the Commission ordered that the Temporary Order be extended until February 6, 2013 and the hearing of this matter be adjourned to February 5, 2013 at 9:30 a.m.;

**AND WHEREAS** on February 5, 2013, the Commission ordered that the Temporary Order be extended until August 1, 2013 and the hearing of this matter be adjourned to July 31, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on July 31, 2013, the Commission ordered that the Temporary Order be extended until August 23, 2013 and the hearing of this matter be adjourned to August 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on August 21, 2013, the Commission ordered that the Temporary Order be extended until October 2, 2013 and the hearing of this matter be adjourned to September 30, 2013 at 1:00 p.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on September 30, 2013, the Commission ordered that the Temporary Order be extended until November 25, 2013 and the hearing of this matter be adjourned to November 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on October 3, 2013, Tang was personally served with the Order of September 30, 2013;

**AND WHEREAS** on November 21, 2013, Staff appeared before the Commission to request an extension of the Temporary Order and Hong Xiao appeared to speak on behalf of her husband, Tang;

**AND WHEREAS** On November 21, 2013, the Commission ordered that the Temporary Order be extended until January 23, 2014 and the hearing of this matter be adjourned to January 21, 2014 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber, sworn January 17, 2014 as Exhibit "1" to the proceedings, demonstrating service of the Commission's Order dated November 21, 2013 on Tang;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

**AND WHEREAS** Tang's wife, Hong Xiao, attended the hearing to speak on behalf of her husband, Tang;

**AND WHEREAS** on January 21, 2014, Counsel for Staff requested an extension of the Temporary Order;

**AND WHEREAS** on January 21, 2014, the Commission ordered that the Temporary Order be extended to February 25, 2014 and the hearing of this matter be adjourned to February 24, 2014 at 10:00 a.m., without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2014 on Tang;

**AND WHEREAS** on February 24, 2014, Counsel for Staff attended the hearing to request an extension of the Temporary Order;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

**AND WHEREAS** Tang's wife, Hong Xiao, attended the hearing to speak on behalf of her husband, Tang;

**AND WHEREAS** on February 24, 2014, the Commission ordered that the Temporary Order be extended to October 30, 2014 and the hearing of this matter be adjourned to October 27, 2014 at 2:00 p.m., without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

**AND WHEREAS** on February 26, 2014, Tang was personally served with the Order of February 24, 2014;

**AND WHEREAS** on October 27, 2014, Counsel for Staff appeared before the Commission to request an extension of the Temporary Order;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

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

**IT IS ORDERED THAT** the Temporary Order is extended to April 30, 2015 at 12:00 p.m. and the hearing of this matter is adjourned to April 27, 2015 at 9:00 a.m., without prejudice to the ability of the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

**DATED** at Toronto this 28th day of October, 2014.

"Christopher Portner"

**2.2.2 Weizhen Tang – ss. 127(1), 127(10)**

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

**AND**

**IN THE MATTER OF  
WEIZHEN TANG**

**ORDER  
(Subsections 127(1) and 127(10))**

**WHEREAS** on September 30, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission ("Staff") dated September 30, 2013 with respect to Weizhen Tang ("Tang");

**AND WHEREAS** the Notice of Hearing stated that a hearing would be held at the offices of the Commission on November 13, 2013;

**AND WHEREAS** on November 13, 2013, Staff attended the hearing and filed the Affidavits of Service of Jeff Thomson sworn October 4, 2013 demonstrating personal service of the Notice of Hearing and Statement of Allegations on Tang;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

**AND WHEREAS** Tang's wife attended the hearing and addressed the Panel;

**AND WHEREAS** on November 13, 2013, Staff requested that the hearing be adjourned to January 2014;

**AND WHEREAS** the Commission ordered that the hearing be adjourned to January 21, 2014 at 10:00 a.m.;

**AND WHEREAS** on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber sworn January 17, 2014 as Exhibit "1" demonstrating service of the Commission's Order dated November 13, 2013 on Tang;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

**AND WHEREAS** Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

**AND WHEREAS** on January 21, 2014, Counsel for Staff requested that the hearing be adjourned to February 24, 2014;

**AND WHEREAS** on January 21, 2014, the Commission ordered that the hearing be adjourned to February 24, 2014 at 10:00 a.m.;

**AND WHEREAS** in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2014 on Tang;

**AND WHEREAS** on February 24, 2014, Counsel for Staff attended the hearing and made submissions;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

**AND WHEREAS** Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

**AND WHEREAS** the Commission ordered that the hearing be adjourned to October 27, 2014 at 2:00 p.m.;

**AND WHEREAS** in advance of the hearing on October 27, 2014, Staff filed the Affidavit of Alice Hewitt sworn October 22, 2014 demonstrating service of the Commission's Order dated February 24, 2014 on Tang;

**AND WHEREAS** on October 27, 2014, Counsel for Staff attended the hearing and made submissions;

**AND WHEREAS** Tang did not attend the hearing nor was he represented by counsel;

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

**IT IS ORDERED THAT** the hearing is adjourned to April 27, 2015 at 9:00 a.m.

**DATED** at Toronto this 28th day of October, 2014.

"Christopher Portner"

## **2.2.3 Bradon Technologies Ltd. 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 BRADON TECHNOLOGIES LTD., JOSEPH COMPTA, ENSIGN CORPORATE COMMUNICATIONS INC. and TIMOTHY GERMAN**

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

**WHEREAS** on October 3, 2013, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, accompanied by a Statement of Allegations dated October 3, 2013, issued by Staff of the Commission ("Staff") with respect to Bradon Technologies Ltd. ("Bradon"), Joseph Compta ("Compta"), Ensign Corporate Communications Inc. ("Ensign") and Timothy German ("German") (collectively, the "Respondents");

**AND WHEREAS** on October 29, 2013, Staff appeared and made submissions, Compta appeared on behalf of himself and Bradon and made submissions, and German appeared on behalf of himself and Ensign;

**AND WHEREAS** Staff provided disclosure to the Respondents on November 19, 2013;

**AND WHEREAS** the Commission determined that the parties should return on December 9, 2013, after disclosure has been provided to the Respondents, to set a date for a confidential pre-hearing conference;

**AND WHEREAS** on December 9, 2013, Staff appeared and made submissions, German appeared on behalf of himself and Ensign and confirmed that he had retained counsel to represent him and Ensign in this proceeding, and counsel on behalf of Compta and Bradon appeared and made submissions;

**AND WHEREAS** on December 9, 2013, the Commission ordered that a confidential pre-hearing conference take place on March 12, 2014 at 10:00 a.m.;

**AND WHEREAS** on March 12, 2014, Staff appeared and made submissions, German appeared on behalf of himself and Ensign, and counsel on behalf of Compta and Bradon appeared and made submissions. Staff requested that dates be set for the hearing on the merits and for a further confidential pre-hearing conference;

**AND WHEREAS** on March 12, 2014, the Commission ordered that:

1. the hearing on the merits commence on December 1, 2014 at 10:00 a.m. and continue on December 3, 4, 5, 8, 9, 10,

11, 12, and 15, 2014, or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary; and

2. a further confidential pre-hearing conference shall take place on October 27, 2014 at 11:00 a.m;

**AND WHEREAS** on October 27, 2014, Staff appeared and made submissions, German appeared on behalf of himself and Ensign and confirmed that he had retained counsel to represent him and Ensign in this proceeding, and counsel on behalf of Compta and Bradon appeared and made submissions;

**AND WHEREAS** on October 27, 2014, Staff confirmed that it seeks to proceed to the hearing on the merits on the dates previously set, but counsel on behalf of Compta and Bradon sought a slight variation of the hearing dates, to which neither Staff nor German on behalf of himself and Ensign objected;

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

**IT IS HEREBY ORDERED** that:

1. the hearing on the merits shall commence on December 1, 2014 at 10:00 a.m and continue thereafter on December 5, 8, 9, 10, 11, and 12, 2014 or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary;
2. the hearing dates of December 3, 4, and 15, 2014, are vacated; and
3. the hearing on the merits shall continue on December 16 and 18, 2014 or on such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary.

**DATED** at Toronto this 27th day of October, 2014.

“James E. A. Turner”

**2.2.4 William McDonald Ferguson – ss. 127(1), 127(10)**

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

**AND**

**IN THE MATTER OF  
WILLIAM McDONALD FERGUSON**

**ORDER  
(Subsections 127(1) and 127(10) of the Securities Act)**

**WHEREAS** on September 22, 2014, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), in respect of William McDonald Ferguson (“Ferguson”);

**AND WHEREAS** on September 22, 2014, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** on October 24, 2014, Staff appeared before the Commission and brought an application to convert this matter to a written hearing;

**AND WHEREAS** on October 24, 2014, Staff filed an affidavit of service sworn by Lee Crann, a Law Clerk with the Commission, and marked as Exhibit “1”, which documented steps taken by Staff to serve Ferguson with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials, and made submissions to the Commission;

**AND WHEREAS** Ferguson did not appear;

**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) Ferguson shall advise of any objections he has to proceeding by way of written hearing within 5 days following service of this order; and
- (b) once Staff has advised the Office of the Secretary that the period for objections has passed, the Commission will issue an order addressing Staff’s application.

**DATED** at Toronto this 24th day of October, 2014.

“Mary G. Condon”

**2.2.5 Bigfoot Recreation & Ski Area Ltd. and Ronald Stephen McHaffie – ss. 127(1), 127(10)**

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

**AND**

**IN THE MATTER OF  
BIGFOOT RECREATION & SKI AREA LTD.  
and RONALD STEPHEN MCHAFFIE**

**ORDER**

**(Subsections 127(1) and 127(10) of the Securities Act)**

**WHEREAS** on September 22, 2014, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), in respect of Bigfoot Recreation & Ski Area Ltd. (“Bigfoot”) and Ronald Stephen McHaffie (“McHaffie”) (collectively, the “Respondents”);

**AND WHEREAS** on September 22, 2014, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

**AND WHEREAS** on October 24, 2014, Staff appeared before the Commission and brought an application to convert this matter to a written hearing;

**AND WHEREAS** on October 24, 2014, Staff filed an affidavit of service sworn by Lee Crann, a Law Clerk with the Commission, which documented steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials, and made submissions to the Commission;

**AND WHEREAS** the Respondents did not appear;

**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 Respondents shall advise of any objections they have to proceeding by way of written hearing within 5 days following service of this order; and
- (b) once Staff has advised the Office of the Secretary that the period for objections has passed, the Commission will issue an order addressing Staff’s application.

**DATED** at Toronto this 24th day of October, 2014.

“Mary G. Condon”

## Chapter 4

# Cease Trading Orders

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### 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 TO REPORT 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 TO REPORT 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
Besra Gold Inc.	10 October 14	22 October 14	22 October 14		

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## **Chapter 7**

# **Insider Reporting**

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

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

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



## Chapter 8

# Notice of Exempt Financings

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### REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

AGT Food and Ingredients Inc.  
Principal Regulator - Saskatchewan

**Type and Date:**

Preliminary Short Form Prospectus dated October 28, 2014  
NP 11-202 Receipt dated October 28, 2014

**Offering Price and Description:**

\$80,024,000.00 - 2,858,000 Common Shares  
Price: \$28.00 per Common Share

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

CORMARK SECURITIES INC.  
GMP SECURITIES L.P.  
CANACCORD GENUITY CORP.  
CIBC WORLD MARKETS INC.  
ALTACORP CAPITAL INC.  
RAYMOND JAMES LTD.  
SCOTIA CAPITAL INC.  
NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

-

**Project #2269665**

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**Issuer Name:**

Desjardins Global Equity Growth Corporate Class  
Desjardins Global Equity Growth Fund  
Desjardins IBrix Canadian Equity Focus Corporate Class  
Desjardins IBrix Canadian Equity Focus Fund  
Desjardins IBrix Canadian High Dividend Equity Corporate Class  
Desjardins IBrix Canadian High Dividend Equity Fund  
Desjardins IBrix Global Equity Focus Fund  
Desjardins IBrix Low Volatility Global Equity Fund  
Desjardins Money Market Corporate Class  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Simplified Prospectuses dated October 29, 2014  
NP 11-202 Receipt dated October 30, 2014

**Offering Price and Description:**

A-, I-, C-, and F- Class Units, and Series A and C Shares

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

-

**Promoter(s):**

DESJARDINS INVESTMENTS INC  
**Project #2271976**

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**Issuer Name:**

Epcylon Technologies Inc.

**Type and Date:**

Preliminary Long Form Non-Offering Prospectus dated October 27, 2014  
Receipted on October 28, 2014

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #2270821**

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**Issuer Name:**

Healthcare Leaders Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 29, 2014  
NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

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

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

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
National Bank Financial Inc.  
Canaccord Genuity Corp.  
Global Securities Corporation  
GMP Securities L.P.  
Raymond James Ltd.  
Desjardins Securities Inc.  
Dundee Securities Ltd.  
Industrial Alliance Securities Inc.  
Mackie Research Capital Corporation  
Manulife Securities Incorporated

**Promoter(s):**

Harvest Portfolios Group Inc.  
**Project #2271827**

**Issuer Name:**

National Bank of Canada  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Base Shelf Prospectus dated October 30, 2014  
NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

\$5,000,000,000.00  
Debt Securities (unsubordinated indebtedness)  
Debt Securities (subordinated indebtedness)  
First Preferred Shares  
Common Shares  
Subscription Receipts

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

-

**Promoter(s):**

-

**Project #2272688**

**Issuer Name:**

Nutritional High International Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 29, 2014  
NP 11-202 Receipt dated October 30, 2014

**Offering Price and Description:**

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

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

Jacob Securities Inc.

**Promoter(s):**

FOUNDATION OPPORTUNITIES INC.  
STATIS RIZAS  
DAVID POSNER

**Project #2271978**

**Issuer Name:**

The Toronto-Dominion Bank  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated October 28, 2014  
NP 11-202 Receipt dated October 28, 2014

**Offering Price and Description:**

\$10,000,000,000  
Debt Securities (subordinated indebtedness)  
Common Shares  
Class A First Preferred Shares  
Warrants to Purchase Preferred Shares  
Subscription Receipts

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

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**Promoter(s):**

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**Project #2271176**

**Issuer Name:**

Signature Diversified Yield Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 dated October 24, 2014 to the Annual  
Information Form dated July 29, 2014

NP 11-202 Receipt dated November 3, 2014

**Offering Price and Description:**

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

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**Promoter(s):**

CI Investments Inc.

**Project #2219012**

**Issuer Name:**

COUNSEL CONSERVATIVE PORTFOLIO CLASS\* (Series A, D, E, T and ET Securities)  
COUNSEL REGULAR PAY PORTFOLIO (Series A, B, D, E, F, I, T, DT, EB, ET and IT Securities)  
COUNSEL BALANCED PORTFOLIO (Series A, D, E, F, I and P Securities)  
COUNSEL BALANCED PORTFOLIO CLASS\* (Series A, D, E, T and ET Securities)  
COUNSEL GROWTH PORTFOLIO (Series A, D, E, F, I and P Securities)  
COUNSEL GROWTH PORTFOLIO CLASS\* (Series A, D, E, T and ET Securities)  
COUNSEL ALL EQUITY PORTFOLIO (Series A, D, E, F and I Securities)  
COUNSEL ALL EQUITY PORTFOLIO CLASS\* (Series A, D and E Securities)  
COUNSEL MANAGED YIELD PORTFOLIO (Series A, D, E, F and I Securities)  
COUNSEL MANAGED HIGH YIELD PORTFOLIO (Series A, D, E, F, I, T and ET Securities)  
COUNSEL INCOME MANAGED PORTFOLIO (Series A, B, D, E, F, I, T, DT, EB, ET and I T Securities)  
COUNSEL MANAGED PORTFOLIO (Series A, D, E, F and I Securities)  
COUNSEL WORLD MANAGED PORTFOLIO (Series A, D, E, F and I Securities)  
COUNSEL MONEY MARKET (Series Series A, C, D and I Securities)  
COUNSEL SHORT TERM BOND (Series A, D, E, F, I and P Securities)  
COUNSEL SHORT TERM FIXED INCOME CLASS\* (Series A, D, E, F, I and P Securities)  
COUNSEL FIXED INCOME (Series A, D, E, F, I and P Securities)  
COUNSEL GLOBAL FIXED INCOME (Series P Securities)  
COUNSEL HIGH YIELD FIXED INCOME (Series A, D, E, F, I and P Securities)  
COUNSEL CANADIAN DIVIDEND (Series A, D, E, F and I Securities)  
COUNSEL CANADIAN DIVIDEND CLASS\* (Series A, D, E, T, ET, I, and P Securities)  
COUNSEL CANADIAN VALUE (Series A, D, E, F and I Securities)  
COUNSEL CANADIAN VALUE CLASS\* (Series A, D, E, I and P Securities)

COUNSEL CANADIAN GROWTH (Series A, D, E, F and I Securities)  
COUNSEL CANADIAN GROWTH CLASS\* (Series A, D, E, I and P Securities)  
COUNSEL U.S. VALUE (Series A, D, E, F, I and P Securities)  
COUNSEL U.S. VALUE CLASS\* (Series A, D and E Securities)  
COUNSEL U.S. GROWTH (Series A, D, E, F, I and P Securities)  
COUNSEL U.S. GROWTH CLASS\* (Series A, D and e Securities)  
COUNSEL INTERNATIONAL VALUE (Series A, D, E, F, I and P Securities)  
COUNSEL INTERNATIONAL VALUE CLASS\* (Series A, D and E Securities)  
COUNSEL INTERNATIONAL GROWTH (Series A, D, E, F, I and P Securities)  
COUNSEL INTERNATIONAL GROWTH CLASS\* (Series A, D and E Securities)  
COUNSEL GLOBAL DIVIDEND (Series A, D, E, F, I and P Securities)  
COUNSEL GLOBAL TREND STRATEGY (Series A, D, E, I and P Securities)  
COUNSEL GLOBAL REAL ESTATE (Series A, D, E, F, I and P Securities)  
COUNSEL GLOBAL SMALL CAP (Series A, D, E, F, I and P Securities)  
COUNSEL GLOBAL SMALL CAP CLASS\* (Series A, D and e Securities)  
(\* Class of Counsel Portfolio Corporation)  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated October 28, 2014  
NP 11-202 Receipt dated October 30, 2014

**Offering Price and Description:**

Series A, B, C, D, DT, E, EB, ET, F, I, IT, P, T, Securities

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

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**Promoter(s):**

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**Project #2261345**

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**Issuer Name:**

Diversified Royalty Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated October 31, 2014  
NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

\$30,000,000.00  
12,500,000 Common Shares  
Price: \$2.40 per Offered Share

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

CORMARK SECURITIES INC.  
GMP SECURITIES L.P.  
LAURENTIAN BANK SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
PI FINANCIAL CORP.

**Promoter(s):**

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**Project #2268042**

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**Issuer Name:**

Series A, Series B, Series F and Series O units (unless otherwise indicated)  
 Fidelity Canadian Disciplined Equity® Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Canadian Growth Company Fund  
 Fidelity Canadian Large Cap Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Canadian Opportunities Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Dividend Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Greater Canada Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Dividend Plus Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Special Situations Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity True North® Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Canadian Focused Equity Investment Trust (Series O units only)  
 Fidelity American Disciplined Equity® Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity American Disciplined Equity® Currency Neutral Fund (Series O units only)  
 Fidelity American Opportunities Fund  
 Fidelity American Equity Fund (formerly Fidelity American Value Fund) (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity U.S. Focused Stock Fund (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity Small Cap America Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity U.S. Dividend Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity U.S. Dividend Currency Neutral Fund (Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units only)  
 Fidelity U.S. Dividend Investment Trust (Series O units only)  
 Fidelity U.S. Dividend Registered Fund (Series A, Series B and Series F units only)  
 Fidelity U.S. All Cap Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Event Driven Opportunities Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity AsiaStar® Fund

Fidelity China Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Emerging Markets Fund  
 Fidelity Europe Fund  
 Fidelity Far East Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Fund (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity Global Disciplined Equity® Fund (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity Global Disciplined Equity □ Currency Neutral Fund (Series O units only)  
 Fidelity Global Dividend Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Large Cap Fund (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity Global Concentrated Equity Fund (formerly Fidelity Global Opportunities Fund) (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Small Cap Fund  
 Fidelity International Disciplined Equity® Fund (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity International Disciplined Equity® Currency Neutral Fund (Series O units only)  
 Fidelity International Value Fund  
 Fidelity Japan Fund  
 Fidelity Latin America Fund  
 Fidelity NorthStar □ Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity International Growth Fund (formerly Fidelity Overseas Fund) (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Dividend Investment Trust (Series O units only)  
 Fidelity Global Consumer Industries Fund  
 Fidelity Global Financial Services Fund  
 Fidelity Global Health Care Fund  
 Fidelity Global Natural Resources Fund  
 Fidelity Global Real Estate Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 also available)  
 Fidelity Global Technology Fund  
 Fidelity Global Telecommunications Fund  
 Fidelity Canadian Asset Allocation Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Canadian Balanced Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Monthly Income Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Income Allocation Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and

Series F8 units also available)  
 Fidelity Global Asset Allocation Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Monthly Income Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Tactical Strategies Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity U.S. Monthly Income Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity U.S. Monthly Income Currency Neutral Fund (Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units only)  
 Fidelity Tactical High Income Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Tactical High Income Currency Neutral Fund (Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units only)  
 Fidelity NorthStar® Balanced Fund (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity NorthStar® Balanced Currency Neutral Fund (Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units only)  
 Fidelity Income Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Income Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Balanced Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Balanced Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Growth Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity Global Growth Portfolio (Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units also available)  
 Fidelity ClearPath® 2005 Portfolio (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity ClearPath® 2010 Portfolio (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity ClearPath® 2015 Portfolio (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity ClearPath® 2020 Portfolio  
 Fidelity ClearPath® 2025 Portfolio  
 Fidelity ClearPath® 2030 Portfolio  
 Fidelity ClearPath® 2035 Portfolio  
 Fidelity ClearPath® 2040 Portfolio

Fidelity ClearPath® 2045 Portfolio  
 Fidelity ClearPath® 2050 Portfolio  
 Fidelity ClearPath® 2055 Portfolio  
 Fidelity ClearPath® Income Portfolio (Series T5, Series T8, Series S5 and Series S8 units also available)  
 Fidelity Income Replacement™ 2017 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2019 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2021 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2023 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2025 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2027 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2029 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2031 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2033 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2035 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Income Replacement™ 2037 Portfolio (Series A, Series B and Series F units only)  
 Fidelity Canadian Bond Fund  
 Fidelity Corporate Bond Fund  
 Fidelity Canadian Money Market Fund (Series C and Series D units also available)  
 Fidelity Canadian Short Term Bond Fund  
 Fidelity Tactical Fixed Income Fund  
 Fidelity American High Yield Fund  
 Fidelity American High Yield Currency Neutral Fund  
 Fidelity U.S. Money Market Fund (Series A and Series B units only)  
 Fidelity Floating Rate High Income Fund  
 Fidelity Floating Rate High Income Currency Neutral Fund (Series A, Series B and Series F units only)  
 Fidelity Global Bond Fund  
 Fidelity Global Bond Currency Neutral Fund  
 Fidelity Canadian Bond Capital Yield Fund (Series T5, Series S5 and Series F5 units also available)  
 Fidelity American High Yield Capital Yield Fund (Series T5, Series S5 and Series F5 units also available)  
 Fidelity Tactical Fixed Income Capital Yield Fund (Series A, Series B and Series F units only)  
 Fidelity U.S. Monthly Income Capital Yield Fund (Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 units only)  
 Principal Regulator - Ontario  
**Type and Date:**  
 Final Simplified Prospectuses dated October 29, 2014  
 NP 11-202 Receipt dated October 31, 2014  
**Offering Price and Description:**  
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**Underwriter(s) or Distributor(s):**

Fidelity Investments Canada ULC  
Fidelity Investments Canada Limited  
**Promoter(s):**  
FIDELITY INVESTMENTS CANADA ULC  
**Project #2260605**

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**Issuer Name:**  
Fidelity Event Driven Opportunities Class  
Principal Regulator - Ontario  
**Type and Date:**  
Final Simplified Prospectus dated October 29, 2014  
NP 11-202 Receipt dated November 3, 2014  
**Offering Price and Description:**  
Series A, Series B, Series F, Series T5, Series T8, Series  
S5, Series S8, Series F5 and Series F8 shares  
**Underwriter(s) or Distributor(s):**  
-  
**Promoter(s):**  
FIDELITY INVESTMENTS CANADA ULC  
**Project #2260459**

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**Issuer Name:**  
First Asset Hamilton Capital European Bank Fund  
Principal Regulator - Ontario  
**Type and Date:**  
Final Long Form Prospectus dated October 29, 2014  
NP 11-202 Receipt dated October 30, 2014  
**Offering Price and Description:**  
Maximum \$100,000,000 (10,000,000 Units)  
Price: \$10.00 per Unit  
Minimum Purchase: 200 Units  
**Underwriter(s) or Distributor(s):**  
CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
National Bank Financial Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
Canaccord Genuity Corp.  
GMP Securities L.P.  
Raymond James Ltd.  
Desjardins Securities Inc.  
Manulife Securities Incorporated  
**Promoter(s):**  
FIRST ASSET INVESTMENT MANAGEMENT INC.  
**Project #2263353**

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**Issuer Name:**  
Immunovaccine Inc.  
Principal Regulator - Nova Scotia  
**Type and Date:**  
Final Base Shelf Prospectus dated October 31, 2014  
NP 11-202 Receipt dated October 31, 2014  
**Offering Price and Description:**  
\$50,000,000  
Preferred Shares  
Common Shares  
Subscription Receipts  
Warrants  
Units  
**Underwriter(s) or Distributor(s):**  
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**Promoter(s):**  
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**Project #2270341**

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**Issuer Name:**  
Inovalis Real Estate Investment Trust  
Principal Regulator - Ontario  
**Type and Date:**  
Final Short Form Prospectus dated October 30, 2014  
NP 11-202 Receipt dated October 31, 2014  
**Offering Price and Description:**  
\$37,000,050.00  
3,978,500 Units  
Price: \$9.30 per Offered Unit  
**Underwriter(s) or Distributor(s):**  
DESJARDINS SECURITIES INC.  
GMP SECURITIES L.P.  
NATIONAL BANK FINANCIAL INC.  
BMO NESBITT BURNS INC.  
DUNDEE SECURITIES LIMITED  
LAURENTIAN BANK SECURITIES INC.  
MANULIFE SECURITIES INCORPORATED  
BURGEONVEST BICK SECURITIES LIMITED  
MACKIE RESEARCH CAPITAL CORPORATION  
ALL GROUP FINANCIAL SERVICES INC.  
M PARTNERS INC.  
**Promoter(s):**  
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**Project #2268588**

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**Issuer Name:**

iShares Premium Money Market ETF  
iShares Canadian Financial Monthly Income ETF  
iShares Equal Weight Banc & Lifeco ETF  
iShares Advantaged Short Duration High Income ETF  
(CAD-Hedged) (formerly iShares  
Advantaged Short Duration High Income ETF)  
(Common Units and Advisor Class Units)  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated October 21, 2014  
NP 11-202 Receipt dated October 30, 2014

**Offering Price and Description:**

Common Units and Advisor Class Units @ Net Asset Value

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

BlackRock Asset Management Canada Limited  
BlackRock Investments Canada Inc.

**Promoter(s):**

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**Project #2259846**

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**Issuer Name:**

iShares Gold Bullion ETF  
iShares Silver Bullion ETF  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated October 27, 2014  
NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

hedged common units and non-hedged common units

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

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**Promoter(s):**

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**Project #2261881**

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**Issuer Name:**

POCML 3 Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated October 29, 2014  
NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

\$300,000.00

2,000,000 Common Shares

PRICE: \$0.15 per Common Share

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

DUNDEE SECURITIES LTD.

**Promoter(s):**

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**Project #2260731**

**Issuer Name:**

Premium Income Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 30, 2014  
NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

Maximum: \$50,020,800.00 - 2,040,000 Preferred Shares  
and 2,040,000 Class A Shares

Prices: \$15.60 per Preferred Share and \$8.92 per Class A  
Share

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

Scotia Capital Inc.  
RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
TD Securities Inc.  
Raymond James Ltd.  
Canaccord Genuity Corp.  
Desjardins Securities Inc.  
Dundee Securities Ltd.  
Mackie Research Capital Corporation

**Promoter(s):**

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**Project #2269834**

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**Issuer Name:**

Seven Generations Energy Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Long Form PREP Prospectus dated October 29, 2014  
NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

\$810,000,000.00

45,000,000 Common Shares

Price: \$18.00 per Common Share

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

RBC Dominion Securities Inc.  
Credit Suisse Securities (Canada), Inc.  
Peters & Co. Limited  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
AltaCorp Capital Inc.  
National Bank Financial Inc.  
Canaccord Genuity Corp.  
Cormark Securities Inc.  
FirstEnergyCapital Corp.  
GMP Securities L.P.  
Macquarie Capital Markets Canada Ltd.  
Raymond James Ltd.  
Leede Financial Markets Inc.

**Promoter(s):**

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**Project #2261989**

**Issuer Name:**

Strata-X Energy Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated October 27, 2014  
NP 11-202 Receipt dated October 28, 2014

**Offering Price and Description:**

Up to \$8,500,000.00  
50,000,000 Common Shares  
Price: \$0.17 per Common Share

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

Integral Wealth Securities Limited

**Promoter(s):**

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**Project #2266304**

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**Issuer Name:**

Sun Life MFS Global Growth Fund (Series A, D, T5, T8, E, F, I and O Units)  
Sun Life MFS Global Value Fund (Series A, T5, T8, E, F, I and O Units)  
Sun Life MFS U.S. Growth Fund (Series A, AH, T5, T8, E, F, I and O Units)  
Sun Life MFS U.S. Value Fund (Series A, AH, T5, T8, E, F, I and O Units)  
Sun Life MFS International Growth Fund (Series A, D, T5, T8, E, F, I and O Units)  
Sun Life MFS International Value Fund (Series A, T5, T8, E, F, I and O Units)  
Sun Life Schroder Emerging Markets Fund (Series A, E, F, I and O Units)  
Sun Life MFS Global Total Return Fund (Series A, T5, E, F, I and O Units)  
Sun Life Milestone 2020 Fund (Series A and E Units)  
Sun Life Milestone 2025 Fund (Series A and E Units)  
Sun Life Milestone 2030 Fund (Series A and E Units)  
Sun Life Milestone 2035 Fund (Series A and E Units)  
Sun Life Beutel Goodman Canadian Bond Fund (Series A, E, F, I and O Units)  
Sun Life MFS Monthly Income Fund (Series A, T5, E, F, I and O Units)  
Sun Life Money Market Fund (Series A, D, E, F, I and O Units)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated October 3, 2014 to the Simplified Prospectus and Annual Information Form dated August 28, 2014

NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

Series A, AH, D, T5, T8, E, F, I, O @ Net Asset Value

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

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**Promoter(s):**

Sun Life Global Investments (Canada) Inc.

**Project #2237028**

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**Issuer Name:**

Sun Life BlackRock Canadian Equity Fund (Series A, T5, T8, E, F, I and O Units)  
Sun Life BlackRock Canadian Balanced Fund (Series A, T5, E, F, I and O Units)  
Sun Life MFS Canadian Bond Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Balanced Growth Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Balanced Value Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Canadian Equity Growth Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Canadian Equity Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Canadian Equity Value Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS Dividend Income Fund (Series A, D, E, F, I and O Units)  
Sun Life MFS U.S. Equity Fund (Series A, D, E, F, I and O Units)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated October 3, 2014 to the Simplified Prospectuses and Annual Information Form dated March 27, 2014

NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

Series A, D, T5, T8, E, F, I and O units @ Net Asset Value

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

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**Promoter(s):**

Sun Life Global Investments (Canada) Inc.

**Project #2166585**

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**Issuer Name:**

Sun Life Managed Conservative Portfolio (Series A, T5, E, F, I and O Units)  
Sun Life Managed Moderate Portfolio (Series A, T5, E, F, I and O Units)  
Sun Life Managed Balanced Portfolio (Series A, T5, E, F, I and O Units)  
Sun Life Managed Balanced Growth Portfolio (Series A, T5, T8, E, F, I and O Units)  
Sun Life Managed Growth Portfolio (Series A, T5, T8, E, F, I and O Units)  
Sun Life Managed Income Portfolio (Series A, E, F, I and O Units)  
Sun Life Managed Enhanced Income Portfolio (Series A, E, F, I and O Units)  
Sun Life Dynamic Equity Income Fund (Series A, E, F, I and O Units)  
Sun Life Dynamic Strategic Yield Fund (Series A, E, F, I and O Units)  
Sun Life Sentry Value Fund (Series A, E, F, I and O Units)  
Sun Life NWQ Flexible Income Fund (Series A, E, F, I and O Units)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 dated October 3, 2014 to the Simplified Prospectus and Annual Information Form dated January 23, 2014

NP 11-202 Receipt dated October 29, 2014

**Offering Price and Description:**

Series A, T5, T8, E, F, I, O @ Net Asset Value

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

-

**Promoter(s):**

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

**Project #2136831**

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**Issuer Name:**

Tangerine Balanced Growth Portfolio  
Tangerine Balanced Income Portfolio  
Tangerine Balanced Portfolio  
Tangerine Equity Growth Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated October 29, 2014

NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

Mutual Fund Securities at Net Asset Value

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

Tangerine Investment Funds Limited

**Promoter(s):**

-

**Project #2245159**

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**Issuer Name:**

Uranium Participation Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated October 30, 2014

NP 11-202 Receipt dated October 31, 2014

**Offering Price and Description:**

\$200,000,000.00

Common Shares

Warrants

Units

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

-

**Promoter(s):**

-

**Project #2265409**

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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	APS Asset Management Pte Ltd	Portfolio Manager	October 28, 2014
Change in Registration Category	Enriched Investing Incorporated	From: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager  To: Portfolio Manager and Investment Fund Manager	October 30, 2014

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.1 SROs

#### 13.1.1 IIROC – Dealer Member Rule 2800C Transaction Reporting for Debt Securities – Notice of Commission Approval

##### INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC) – DEALER MEMBER RULE 2800C TRANSACTION REPORTING FOR DEBT SECURITIES

##### NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved IIROC's new Dealer Member Rule 2800C – *Transaction Reporting for Debt Securities* ("Rule 2800C"). Rule 2800C requires an IIROC Dealer Member to report to IIROC all over-the-counter debt securities transactions that it executes and those of its affiliates that are Government Securities Distributors, on a post-trade basis. Rule 2800C will be implemented in two phases. Phase 1 is effective November 1, 2015 and Phase 2 is expected to become effective on November 1, 2016.

In addition, the British Columbia Securities Commission did not object to, and the Alberta Securities Commission, the Autorité des marchés financiers, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, and the Prince Edward Island Office of the Superintendent of Securities Office have approved the amendments.

Rule 2800C was published for comment on March 7, 2013 and January 9, 2014. Thirteen comment letters in total were received and a summary of the comments and IIROC's response as well as a copy of the approved Rule 2800C are included in the IIROC Notice, available on our website at <http://www.osc.gov.on.ca>.

**13.1.2 IIROC – Notice of Request for Comments – Proposed Amendments Relating to the Cross-Guarantee Requirement**

**NOTICE OF REQUEST FOR COMMENT**

**THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)**

**AMENDMENTS RELATING TO THE CROSS-GUARANTEE REQUIREMENT**

IIROC is publishing for public comment proposed amendments to Dealer Member Rule section 6.6 and corollary amendments to section 1.1 and subsection 16.2(iv) relating to the cross-guarantee requirement (“proposed amendments”). The objectives of the proposed amendments are to encourage responsible behaviour by Dealer Members and reduce the risk of insolvency and/or loss of client property, to ensure (in the event of a Dealer Member insolvency) that all dealers in the commonly-owned corporate group that includes the defaulting Dealer Member pay first, and to demonstrate the industry’s willingness to self-impose prudential rules in order to minimize the risk that the industry would have to bear the cost of client losses caused by risky or inappropriate behaviour by commonly-owned dealer groups. A copy of the IIROC Notice including the amended documents was also published on our website at <http://www.osc.gov.on.ca>. The comment period ends on February 4, 2015.

**13.2 Marketplaces**

**13.2.1 OSC Staff Notice of Request for Comment – Alpha Exchange Inc. – Proposed Rule Amendments**

**OSC STAFF NOTICE OF REQUEST FOR COMMENT**

**ALPHA EXCHANGE INC. (Alpha)**

**PROPOSED RULE AMENDMENTS**

Alpha has published for public comment proposed amendments to Alpha's Trading Policy Manual. The amendments proposed would (i) impose a "speed bump" on orders that have the potential to trade with passive liquidity; (ii) require Post Only orders (that are not subject to a speed bump) to be of a minimum size; and (iii) make other changes to simplify Alpha's current market structure. A copy of the Alpha Notice and the proposed amendments to the Trading Policy Manual were published on our website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

### 13.2.2 CX2 Canada ATS – Notice of Proposed Changes and Request for Comment

#### CX2 CANADA ATS

#### NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

CX2 Canada ATS has announced plans to implement the change described below for February 1, 2015. We are publishing this Notice of Proposed Changes in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto". Market participants are invited to provide the Commission with comment on the proposed changes.

Feedback on the proposed changes should be in writing and submitted by December 8, 2014 to:

Market Regulation Branch  
Ontario Securities Commission  
22nd Floor, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Fax: (416) 595-8940  
e-mail: [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

And to:

Matthew Thompson  
Chief Compliance Officer  
Chi-X Canada ATS Limited  
The Exchange Tower  
130 King Street West, Suite 2105  
Toronto, Ontario M5X 1E3  
Fax: (416) 368-9148  
e-mail: [matthew.thompson@chi-x.com](mailto:matthew.thompson@chi-x.com)

Feedback received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

If you have any questions concerning the information below please contact Matthew Thompson CCO for Chi-X Canada, at 416 304-6376.

#### Broker Preferencing for Hidden Orders:

A. Description:

CX2 Canada ATS is proposing to introduce broker preferencing for its hidden orders. Upon implementation, order matching logic will follow a price/broker/time priority (broker preferencing) allocation. Currently hidden orders are matched by price/time priority alone.

B. Expected Implementation Date:

Conditional upon regulatory approval, implementation is planned for February 1, 2014.

C. Rationale for proposed Change:

One of the differentiating features of CX2 Canada ATS from Chi-X Canada ATS is that it supports attribution and broker preferencing for lit orders. The rationale for the proposed change is to expand this offering by applying broker preferencing to hidden orders that can be used to create on-exchange internalization opportunities for subscribers.

D. The expected Impact of the proposed Significant Change on Market structure for Subscribers, Investors and capital markets:

We believe that the proposed change will simplify the use of CX2 for its existing customers by harmonizing matching logic for all orders. For those customers who enjoy broker preferencing today, they will now be able to use it for all attributed orders entered on CX2, irrespective of whether or not their order is lit or hidden.

- E. Expected impact of the Significant Change on CX2's compliance with Ontario securities law and the requirements of fair access and the maintenance of a fair and orderly market:

We foresee no negative impact to fair access.

### **13.3 Clearing Agencies**

#### **13.3.1 CDS – Notice of Commission Approval – Amendments to CDS' Outsourcing Arrangement**

##### **THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS)**

##### **AMENDMENTS TO CDS' OUTSOURCING ARRANGEMENT**

##### **NOTICE OF ONTARIO SECURITIES COMMISSION (COMMISSION) APPROVAL**

Pursuant to s. 11.1 of the Commission's order recognizing CDS and CDS Clearing and Depository Services Inc. (CDS Clearing) as clearing agencies, CDS and CDS Clearing are required to obtain prior Commission approval before entering into, or amending, any outsourcing arrangement related to, any of its key services or systems with a service provider.

On October 7, 2014, CDS applied to the Commission for approval of amendments to CDS' outsourcing arrangement with Tata Consultancy Services Canada Inc. (Tata). The amendments to the outsourcing arrangement (i) extend the expiry of the outsourcing arrangement from October 31, 2014 to December 31, 2017 and (ii) update the evolving roles, needs, responsibilities and obligations of CSD and Tata under the arrangement (collectively, the Amendments).

The Commission approved the Amendments on October 24, 2014.

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