



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

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

- AND -

**IN THE MATTER OF
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION, GLOBAL GROWTH ASSETS
INC., GLOBAL EDUCATION TRUST FOUNDATION AND MARGARET SINGH**

ORDER

(Subsections 127(1) and 127(2) and section 127.1)

WHEREAS on January 10, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in relation to the Statement of Allegations filed by Staff of the Commission (“Staff”) on January 10, 2013 with respect to Issam El-Bouji (“Bouji”), Global RESP Corporation (“Global RESP”), Global Growth Assets Inc. (“GGAI”), Global Educational Trust Foundation (the “Foundation”) and Margaret Singh (“Singh”) (collectively, the “Respondents”);

AND WHEREAS the Respondents entered into a Settlement Agreement with Staff dated April 14, 2014 (the “Settlement Agreement”) in which the Respondents and Staff agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated January 10, 2013, subject to approval by the Commission;

AND WHEREAS the Settlement Agreement acknowledges Global RESP and GGAI’s co-operation with Staff and set out the costs incurred by Global RESP and GGAI in retaining an independent consultant (the “Consultant”) to prepare and assist Global RESP and GGAI in implementing a plan to strengthen Global RESP’s and GGAI’s “compliance system” within the meaning of section 11.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

AND WHEREAS on September 24, 2012, the Consultant delivered a Consultant’s plan (the “Consultant’s Plan”) which set out a plan to revise Global RESP’s and GGAI’s compliance policies and procedures and on January 12, 28 and 30 and February 22, 2013, the Consultant delivered amendments to the Consultant’s Plan (the “Amendments”);

AND WHEREAS the Commission issued a Notice of Hearing dated April 15, 2014, with respect to a hearing to consider the approval of the Settlement Agreement between Staff and the Respondents;

AND UPON reviewing the Notice of Hearing, the Statement of Allegations and the Settlement Agreement and upon considering submissions from the Respondents’ counsel and from Staff of the Commission;

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

1. The Commission will make an order, pursuant to subsections 127(1), 127(2) and section 127.1 of the Act, that:
 - a) The Settlement Agreement is approved;
 - b) Pursuant to paragraph 1 of subsection 127(1) of the Act, Bouji is permanently suspended as the Ultimate Designated Person (“UDP”) of Global RESP which suspension shall be effective the earlier of: (i) the date upon which Global RESP finds a new independent¹ UDP/Chief Executive Officer (“CEO”); or (ii) nine months from the date of this order;
 - c) Pursuant to paragraph 1 of subsection 127(1) of the Act, Bouji is permanently suspended as the UDP of GGAI which suspension shall be effective the earlier of: (i) the date upon which GGAI finds a new independent UDP/CEO; or (ii) nine months from the date of this order;

¹ “Independent” will have the meaning as set out in sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) except that the point of reference shall be Bouji or any entities owned or controlled by Bouji.

- d) Pursuant to paragraph 1 of subsection 127(1) of the Act, the following terms and conditions are imposed on GGAI's registration:
- i. within 60 days of this order, GGAI shall create and permanently maintain an independent board of directors comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by a Manager in the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (the "OSC Manager");
 - ii. within nine months of the date of this order, GGAI will appoint a new independent CEO and UDP to replace Bouji; and
 - iii. effective immediately and until a new independent UDP is registered with the Commission, the chief compliance officer ("CCO") of GGAI shall provide to GGAI's board of directors a copy of a monthly written report prepared for the UDP and, in respect of the CCO's obligations under section 5.2(c) of NI 31-103, the CCO shall report to both the GGAI board and the UDP;
- e) Pursuant to paragraph 1 of subsection 127(1) of the Act, the following terms and conditions are imposed on Global RESP's registration:
- i. within 60 days of this order, Global RESP shall create and permanently maintain an independent board of directors comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by the OSC Manager;
 - ii. within nine months of the date of this order, Global RESP will appoint a new independent CEO and UDP to replace Bouji; and
 - iii. effective immediately and until a new independent UDP is registered with the Commission, the CCO of Global RESP shall provide to Global RESP's board of directors a copy of a monthly written report prepared for the UDP and in respect of the CCO's obligations under section 5.2(c) of NI 31-103, the CCO shall report to both the Global RESP board and the UDP;

- f) Pursuant to subsection 127(2) of the Act, the Foundation shall create and permanently maintain an independent board of directors for the Foundation or any other organization that controls or oversees the Plan comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by the OSC Manager;
- g) Pursuant to paragraph 1 of subsection 127(1) of the Act, as a term and condition of Singh's registration, Singh shall successfully complete, and provide proof thereof, of the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions offered by Osgoode Professional Development by June 2015;
- h) Pursuant to paragraph 6 of subsection 127(1) of the Act, the Respondents are reprimanded;
- i) Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Bouji will resign as a director of the Foundation, and as a director of any registrant or investment fund manager within the earlier of: (i) 60 days from the date of this order; or (ii) the appointment of an independent board of directors to the entity;
- j) Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Bouji will resign as an officer of the Foundation and as an officer of any registrant or investment fund manager, upon the earlier of: (i) nine months from the date of this order; or (ii) the appointment of a new independent CEO for the entity;
- k) Pursuant to paragraphs 8, 8.2, 8.4 and 8.5 of subsection 127(1) of the Act, Bouji is prohibited from becoming or acting as a director or officer of any reporting issuer, registrant, investment fund manager or from acting as a director or officer of the Foundation for nine years, except as permitted in subparagraphs i and j above;
- l) Pursuant to paragraph 8.5 of subsection 127(1) of the Act, upon the earlier of: (i) nine months from the date of this order; or (ii) the appointment of a new UDP for GGAI and Global RESP, Bouji is permanently prohibited from becoming or acting as a UDP or CCO of any registrant or investment fund manager;

- m) Pursuant to paragraph 10 of subsection 127(1) of the Act, Bouji shall disgorge to the Commission \$1,950,575.34 obtained as a result of non-compliance with Ontario securities law, which is designated for allocation to or for the benefit of third parties (including, where practicable, for the benefit of subscribers or beneficiaries of the Plan) or for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowledge and information of persons regarding the operation of the securities and financial markets, in accordance with subsection 3.4(2)(b) of the Act, in equal quarterly instalments over a five year period with the first payment to commence on the 90th day after the date of this order;
- n) Pursuant to paragraph 9 of subsection 127(1) of the Act, Bouji, GGAI and Global RESP shall pay, on a joint and several basis, an administrative penalty in the amount of \$150,000 to be paid by way of a certified cheque to be delivered to Staff before the commencement of the Settlement Hearing, for allocation in accordance with subsection 3.4(2)(b) of the Act;
- o) Pursuant to section 127.1 of the Act, Bouji, GGAI and Global RESP shall pay, on a joint and several basis, costs of the Commission's investigation in the amount of \$75,000 to be paid by way of a certified cheque to be delivered to Staff before the commencement of the Settlement Hearing;
- p) Pursuant to paragraph 1 of subsection 127(1) and subsection 127(2) of the Act, GGAI and the Foundation shall record in their books and records the Foundation's mandatory obligation to repay enrolment fees in respect of plans purchased by unit holders pursuant to the 2002 to 2004 Prospectuses; and
- q) Pursuant to paragraph 4 of subsection 127(1) of the Act, Global RESP and GGAI will provide the OSC Manager with a report by the Consultant, based on a work plan to be agreed upon jointly by Global RESP, GGAI, the Consultant and the OSC Manager, by no later than 14 months after the date that the terms and conditions imposed on Global RESP and GGAI's registration (the "Terms and Conditions") by temporary order of the Commission dated July 26, 2012 (the "Temporary Order") are fully vacated by Commission order. The Consultant will assess whether the revised policies and procedures and internal controls set out in the Consultant's Plan and the Amendments

are: (i) being followed by Global RESP and GGAI; (ii) working appropriately; and (iii) being adequately administered and enforced by Global RESP and GGAI. The Consultant will prepare a report which includes a description of the Consultant's testing to support its conclusions for the 12 month period ending 14 months after the Terms and Conditions imposed by the Temporary Order are vacated.

DATED at Toronto, Ontario this 16th day of April, 2014.

"Mary G. Condon"

Mary G. Condon