

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

**AND**

**IN THE MATTER OF  
AMALGAMATED INCOME LIMITED PARTNERSHIP  
AND 479660 B.C. LTD**

**SETTLEMENT AGREEMENT**

**I INTRODUCTION**

1. By Notice of Hearing dated April 26, 2000 and Return of Notice of Hearing dated February 8, 2001 (collectively, the "Notice of Hearing"), the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the Ontario Securities Act (the "Act"), in the opinion of the Commission, it is in the public interest for the Commission:
  - (a) to make an order that the respondents Amalgamated Income Limited Partnership ("Amalgamated") and 479660 B.C. Ltd. (referred to as "479660" or the "General Partner") cease trading in securities, permanently or for such time as the Commission may direct;
  - (b) to make an order that any exemptions contained in Ontario securities law do not apply to the respondents permanently, or for such period as specified by the Commission
  - (c) to make an order that the respondents submit to a review of their practices and procedures and institute such changes as may be ordered by the Commission;
  - (d) to make an order that the respondents be reprimanded;
  - (e) to make an order that the respondents, or any of them, pay the costs of Staff's investigation in relation to the matters subject to this proceeding;
  - (f) to make an order that the respondents, or any of them, pay the costs of this proceeding incurred by or on behalf of the Commission; and/or
  - (g) to make such other order as the Commission may deem appropriate.

**II JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceedings initiated in respect of the respondents, Amalgamated and 479660, by the Notice of Hearing in accordance with the terms and conditions set out below. Amalgamated and 479660 agree to the settlement on the basis of the facts agreed to as hereinafter provided and each of Amalgamated and 479660 consent to the making of an Order in the form attached as Schedule "A" on the basis of the facts set out below.
3. This settlement agreement, including the attached Schedule "A" (collectively, the "Settlement Agreement"), will be released to the public only if and when the settlement is approved by the Commission.

### **III STATEMENT OF FACTS**

#### **Acknowledgement**

4. Staff and the respondents, Amalgamated and 479660, agree with the facts set out in Part III of the Settlement Agreement. Part III includes Schedules "1", "2" and "3" attached to this Settlement Agreement (collectively, the "Schedules"). The respondents agree with the information contained in the Schedules and admit that the respondents contravened Ontario securities law in relation to each of the trades as set out in the Schedules.

#### **Introduction**

5. Amalgamated is a limited partnership and a reporting issuer in all the provinces of Canada. Amalgamated is engaged in the business of acquiring, holding and trading units of mutual fund limited partnerships. The units of Amalgamated were listed on the Montreal Exchange (the "ME") from October 2, 1995 until December 6, 1999. On December 6, 1999 the units of Amalgamated ceased to trade on the ME and were listed on the Toronto Stock Exchange (the "TSE"). Amalgamated's units continue to be listed on the TSE.
6. The general partner of Amalgamated is 479660, a company incorporated under the laws of the Province of British Columbia. The head office of 479660 is located in British Columbia. 479660 has carried on business as the general partner of Amalgamated since on or about November 18, 1994. As more particularly described below, 479660 had full power and authority to perform certain duties on behalf of Amalgamated pursuant to the limited partnership agreement (the "Agreement") entered into between 479660 and the parties referred to in the Agreement as the "Limited Partners", dated November 18, 1994 (and amended on March 1, 1995 and February 29, 1996).

#### **Acquisition of Units in Limited Partnerships by Amalgamated**

7. In or about early 1995, Amalgamated commenced purchasing units in the limited partnerships (collectively referred to as the "Limited Partnerships"). The Limited Partnerships are set out in Schedule "1" to the Statement of Allegations. The units in each of the Limited Partnerships are voting securities and equity securities within the meaning of subsection 1(1) and subsection 89(1) of the Act. Most of the purchases by Amalgamated of the units in the Limited Partnerships were made through the facilities of the Canadian Dealing Network. During the material times, the Limited Partnerships referred to in Schedule "1" were reporting issuers in Ontario.

#### **Failure by Amalgamated to Comply With Requirements Under Sections 101 and 107 of the Act**

8. During the material times, Amalgamated failed to comply with requirements under sections 101 and 107 of the Act in relation to its acquisition of units in the Limited Partnerships by reason of the following:
  - (a) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(1) of the Act with respect to acquisitions of units in each Limited Partnership set out in Schedule "1" following the acquisition of 10% or more of the outstanding units of the Limited Partnerships, more particularly described in Schedule "1";
  - (b) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(2) in respect of additional acquisitions of 2% of the outstanding units of the Limited Partnerships, more particularly described in Schedule "1";
  - (c) Amalgamated failed to comply with the trading moratorium rules provided for in subsection 101(3) of the Act in relation to the acquisition of units of the Limited Partnerships, more particularly described in Schedule "1"; and
  - (d) Amalgamated, as an insider of each of the Limited Partnerships set out in Schedule "1", failed to file the reports required by section 107 of the Act with respect to its holdings in each of the Limited Partnerships, more particularly described in Schedule "1".

9. As outlined below in paragraphs 10 to 12, Amalgamated filed on or about July 30, 1999 reports on a consolidated basis under sections 101 and 107 in relation to the acquisition of units of the Limited Partnerships, more particularly described in Schedule "1", well over a year after Amalgamated made representations to Staff that it would take steps to comply with its reporting requirements under the Act.

**Representations Made by Amalgamated to Staff of the Ontario Securities Commission**

10. In or about June, 1998, in connection with Staff's review of a take-over bid circular dated June 2, 1998 prepared by Amalgamated, Staff requested that Amalgamated address its failure to comply with its obligations to file early warning reports and insider reports under sections 101 and 107 of the Act with respect to acquisitions of units of some of the Limited Partnerships set out in Schedule "1". By correspondence dated June 18, 1998, jointly addressed to the then General Counsel of the Ontario Securities Commission and to Staff of the British Columbia Securities Commission, Amalgamated, by its counsel, represented that it would comply with its filing obligations as follows:

"[Counsel] have discussed with Amalgamated LP its obligations to file advance warning and follow up reports under section 101 of the Securities Act (British Columbia) and similar provisions of the securities laws of other Provinces as well as its obligation to file insider reports where appropriate. *As soon as the Notice and the Quebec Offer are out of the way and in the mail, Amalgamated LP will focus on these filings and work diligently to bring these filings up to date as required.*" [emphasis added]

#### **Failure by Amalgamated to Honour Representations Made to Staff of the Ontario Securities Commission**

11. In or about July, 1999, in connection with Staff's review of a preliminary prospectus dated July 30, 1999 filed by Amalgamated, it came to the attention of Staff that Amalgamated had failed to comply with the requirements contained in sections 101 and 107 of the Act with respect to acquisitions by Amalgamated of units in the Limited Partnerships referred to in Schedule "1". In or about July, 1999, Staff requested that Amalgamated comply with its reporting requirements under sections 101 and 107 of the Act. Contrary to the representations made by Amalgamated in June, 1998 to Staff set out above in paragraph 10, Amalgamated had not taken any steps to comply with the requirements under sections 101 and 107 of the Act in relation to its acquisitions of units in the Limited Partnerships described in Schedule "1".
12. Following Staff's request that Amalgamated comply with its reporting requirements, Amalgamated filed reports on or about July 30, 1999 under sections 101 and 107 with respect to its acquisitions of units of certain Limited Partnerships set out in Schedule "1", with the exception of its acquisition of units in Clarington Limited Partnership 1997, which report was filed on a consolidated basis under section 101 on or about August 11, 1999. The respondents admit that sections 101 and 107 of the Act were breached in relation to each of the trades set out in Schedule "1"

#### **Amalgamated's Continued Breach of Reporting Requirements Under Sections 101 and 107 of the Act**

13. Amalgamated continued to fail to file reports required by subsections 101(1), 107(1) and 107(2) of the Act with respect to its acquisition of units in various limited partnerships, as set out more particularly in Schedules "2" and "3".
14. Following requests by Staff, and as a term of this settlement, Amalgamated filed on or about May 8, 2000 reports under section 101 of the Act in relation to its acquisitions of units in the limited partnerships described in Schedule "2". Since May, 2000, Staff has continued to monitor Amalgamated's compliance with its reporting requirements under sections 101 and 107 with respect to Amalgamated's acquisition of additional units in limited partnerships. In response to Staff's requests, and as a term of this settlement, Amalgamated filed on or about November 28, 2000 and on or about December 18, 2000 reports under sections 101 and 107 in relation to acquisitions of units in various limited partnerships, more particularly described in Schedule "3". The respondents admit that sections 101 and 107 of the Act were breached in relation to each of the trades set out in Schedules "2" and "3".

#### **Non-Exempt Take-Over Bids**

15. During the period from May, 1996 to November, 2000, Amalgamated made twenty-seven separate acquisitions (the "Twenty-Seven Acquisitions") of units in various limited partnerships, more particularly described in Schedules "1" and "3". The Twenty-Seven Acquisitions each constituted a take-over bid within the meaning of Part XX of the Act and were made in contravention of the applicable requirements of Part XX of the Act. Prior to each of the Twenty-Seven Acquisitions set out in Schedule "1" and Schedule "3", Amalgamated had acquired units in these limited partnerships pursuant to a formal take-over bid under Part XX of the Act. Thereafter, Amalgamated acquired additional units in these limited partnerships, which together with the units it had previously acquired, constituted in the aggregate more than 20% of the then outstanding units in these limited partnerships. The respondents admit that the Twenty-Seven Acquisitions were not made pursuant to the formal take-over bid requirements or an exemption from the take-over bid requirements contained in Part XX of the Act, and accordingly, were made in contravention of the applicable requirements of Part XX of the Act.
16. On or about January 11, 2001, in response to Staff's requests, and as a term of this settlement, Amalgamated filed reports pursuant to s. 203.1(1)(b)(i) of the Regulation to the Act in accordance with Form 42 in relation to

the Twenty-Seven Acquisitions described in Schedules "1" and "3".

#### **Failure to File Additional Reports and Pay Fees as Required Under the Act**

17. Amalgamated failed to file reports in accordance with Form 28 - Annual Filing of a Reporting Issuer as required under subsection 81(2) of the Act and section 5 of R.R.O. 1990, Regulation 1015 (the "Regulation") to the Act. Amalgamated failed to file such reports within 140 days from the end of its financial years ending on the following dates: December 31, 1995; December 31, 1996; December 31, 1997; and December 31, 1998.
18. On Tuesday, May 9, 2000, in response to Staff's request, and as a term of this settlement, Amalgamated filed annual reports with respect to the financial years ending on the following dates: December 31, 1995, December 31, 1996, December 31, 1997 and December 31, 1998.
19. Amalgamated filed with the Commission a report dated November 18, 1999 in accordance with Form 42 in relation to a take-over bid dated November 19, 1999. Amalgamated failed to state accurately in the report the number of securities of each class of securities subject to this bid. Amalgamated represented in such report that a fee in the amount of \$1,741.01 was payable by Amalgamated pursuant to Sch I: 32(1) to the Regulation. Amalgamated was required by Sch I: 32(1) to the Regulation to pay a fee in the amount of \$16,576.97.
20. In connection with Amalgamated's take-over bid dated June 2, 1998, Amalgamated filed a notice of extension and variation dated June 24, 1998 which, among other things, increased the maximum aggregate consideration offered by increasing the number of securities sought under the bid. Amalgamated failed to file with the Commission a report in accordance with Form 43 as required pursuant to s.203.1(3) of the Regulation. Amalgamated failed to pay a fee in the amount of \$6,663.62 as required by Sch. I: 32(3) of the Regulation.
21. Amalgamated filed with the Commission a report dated March 12, 1996 in accordance with Form 42 in relation to a take-over bid dated March 6, 1996. Amalgamated failed to state accurately in the filed report the value of the consideration offered per security for each class of securities subject to this bid. Amalgamated represented in such report that the fee payable by Amalgamated pursuant to Sch. I: 32(1) to the Regulation was \$1,000.00. Amalgamated was required by Sch. I: 32(1) to the Regulation to pay a fee in the amount of \$17,861.31.
22. Amalgamated filed with the Commission a report dated April 13, 1995 in accordance with Form 42 in relation to a take-over bid dated April 19, 1995. Amalgamated failed to state accurately the value of the consideration offered per security for each class of securities subject to this bid. Amalgamated represented in such report that the fee payable by Amalgamated pursuant to Sch. I: 32(1) to the Regulation was \$1,000.00. Amalgamated was required by Sch. I: 32(1) to the Regulation to pay a fee in an amount in excess of \$11,677.97.
23. Amalgamated failed to file a report in accordance with Form 42 as required pursuant to s.203.1(1)(b)(i) of the Regulation to the Act in relation to acquisitions of units in certain Limited Partnerships which are exempt from the take-over bid requirements contained in Part XX of the Act. Amalgamated failed to pay the required fees of \$1,000.00 per bid as required pursuant to Sch. I: 32(1) of the Regulation in relation to the trades set out in Schedules "1" and "3".
24. In summary, Amalgamated failed to pay fees in the amount of \$58,038.86 as particularized in paragraphs 19 to 23 herein. On Tuesday, May 9, 2000, as a term of the proposed settlement of this proceeding, Amalgamated made payment in the amount of \$58,038.86 to the Commission with respect to the outstanding fees described above. On January 11, 2001, as a term of the proposed settlement of this proceeding, Amalgamated made payment in the amount of \$2,000 to the Commission with respect to its additional acquisition of units on January 29, 2000 and October 18, 2000 in AGF Limited Partnership 1990, as particularized in Schedule "3".

#### **Duties of the General Partner, 479660, Under the Agreement**

25. The Agreement referred to in paragraph 6 above sets out, among other things, the powers, duties and obligations of 479660, including the following:

- (a) the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Amalgamated (Article 7.1(b));
  - (b) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any document necessary for or incidental to carrying out the business of Amalgamated for and on behalf of and in the name of Amalgamated (Article 7.1(c));
  - (c) the full power and authority to file as and where required documents to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of Amalgamated (Article 2.10(d));
  - (d) the full power and authority to file such documents as may be necessary to give effect to the business of Amalgamated, which business consists of "... acquiring, directly or indirectly, securities or assets of Mutual Fund Limited Partnerships or of other entities which derive their income from distribution fees and/or redemption fees associated with the distribution of mutual fund units of Canadian mutual fund groups ...." (Articles 2.2 and 2.10(e)); and
  - (e) the full power and authority to employ or retain professionals which, in the discretion of 479660, may be necessary or advisable in the carrying on of the business of Amalgamated (Article 7.2(g)).
26. 479660, by virtue of its powers, duties and obligations as set out in the Settlement Agreement (and referred to in part in paragraph 25 above), authorized, permitted or acquiesced in the contraventions of the Act by Amalgamated outlined above contrary to the public interest.

#### **Conduct Contrary to the Public Interest**

27. The conduct of the respondents was contrary to the public interest by reason of the following:
- (a) During the material times Amalgamated breached the requirements of the Act as follows:
    - (i) Amalgamated failed to issue and file a news release and failed to file a report as required under subsection 101(1) of the Act with respect to the acquisition of units of the Limited Partnerships set out in Schedule "1";
    - (ii) Amalgamated failed to issue and file a news release and failed to file a report in respect of additional acquisitions of 2% of the outstanding units of certain Limited Partnerships set out in Schedule "1" as required under subsection 101(2) of the Act;
    - (iii) Amalgamated further failed to comply with the trading moratorium rules provided for in subsection 101(3) of the Act in relation to certain acquisitions of units of Limited Partnerships set out in Schedule "1";
    - (iv) Amalgamated failed to file reports required by section 107 of the Act with respect to changes in its holdings of various Limited Partnerships as set out in Schedule "1";
  - (b) Amalgamated failed to honour the representations made by Amalgamated to Staff that Amalgamated would bring its filings up to date as required. Amalgamated did not bring certain filings up to date in relation to Amalgamated's acquisition of units in the Limited Partnerships until well over a year after it made representations to Staff that it would take steps to comply with its reporting requirements and only after Amalgamated was advised by Staff that Amalgamated continued to breach the requirements under sections 101 and 107 of the Act. As outlined in paragraph 12 above, Amalgamated filed reports on or about July 30, 1999 on a consolidated basis under sections 101 and 107 in relation to the acquisitions of units of Limited Partnerships, more particularly described in Schedule "1";
  - (c) Amalgamated failed to file reports required by sections 101 and 107 of the Act referred to in paragraphs 13 and 14 above, as more particularly described in Schedules "2" and "3". As stated

above, Amalgamated filed the required reports from May, 2000 to December 18, 2000, as a term of the proposed settlement and in response to Staff's requests that Amalgamated comply with its reporting requirements.

- (d) Amalgamated made Twenty-Seven Acquisitions of units in certain Limited Partnerships each of which constituted a take-over bid within the meaning of Part XX of the Act, and were made in contravention of the applicable requirements of Part XX of the Act. As stated above, Amalgamated filed, on or about January 11, 2001, reports in accordance with Form 42 in relation to the Twenty-Seven Acquisitions as a term of this proposed settlement.
  - (e) Amalgamated failed to file, reports in accordance with Form 28 - Annual Filing of a Reporting Issuer as required under subsection 81(2) of the Act and section 5 of the Regulations. As outlined in paragraph 18 above, on May 9, 2000, Amalgamated filed annual reports on a consolidated basis with respect to the financial years ending on the following dates: December 31, 1995, December 31, 1996, December 31, 1997 and December 31, 1998;
  - (f) Amalgamated failed to file accurate reports and make payment of fees in the amount of \$60,038.86 as required under the Act and the Regulation, more particularly described in paragraphs 19 to 22 herein. As outlined above, as a term of this proposed settlement, Amalgamated made payment in the amount of \$60,038.86 to the Commission with respect to the outstanding fees described above;
  - (g) 479660, by virtue of its powers, duties and obligations, as set out in the Agreement, (and referred to in part in paragraph 25 of Settlement Agreement), authorized, permitted or acquiesced in the contraventions of the Act by Amalgamated contrary to the public interest.
28. At a hearing of this matter held before the Commission on May 11, 2000, the Commission considered a proposed settlement of this proceeding. The Commission did not approve the proposed settlement, stating that the proposed sanctions were not proportionate to the offences admitted to by the respondents. Part IV of this Settlement Agreement summarizes representations made by the respondents to Staff outlining various steps the respondents have taken to address the breaches of Ontario securities laws admitted to by the respondents since the hearing before the Commission held on May 11, 2000.

#### **IV POSITION OF THE RESPONDENTS**

29. The respondents represent to Staff that on May 16, 2000, the Board of Directors of the General Partner dismissed R.K., the President and Chief Operating Officer of the General Partner (who held these positions since January, 1998). The respondents represent to Staff that the responsibilities of R.K. included, but were not limited to, the following:
- (a) ensuring that Amalgamated was in compliance with all legal and regulatory requirements including the establishment of proper compliance practices and procedures;
  - (b) reporting to and advising the Board of Directors of any developments concerning the General Partner and Amalgamated;
  - (c) preparing proposals for the annual take-over bid including preparation of documentation and any other matters associated with the bid;
  - (d) preparation of Board minutes, resolutions or other items to ensure that annual reports can be submitted to the Superintendent of Companies to ensure the good standing of Amalgamated and the General Partner;
  - (e) employment of staff, consultants, lawyers, or others to ensure that the affairs of Amalgamated and the General Partner were managed in an efficient and effective manner; and
  - (f) establishment and maintenance of a financial records system and arrangement for and production of quarterly unaudited financial statements and annual audited financial statements.

30. The respondents represent to Staff that prior to January, 1998, R.K. was retained to provide the services outlined in paragraph 29 above to the General Partner for the period from November, 1994 to January, 1998. The Respondents represent to Staff that during this period of time, R.K. provided these services either directly to the General Partner, or while R.K. was employed by a firm carrying on business in British Columbia and while R.K. was registered under B.C. securities law as an investment advisor through this firm.
31. The respondents represent to Staff that following the dismissal of R.K. on May 16, 2000, the Board of Directors of the General Partner retained Mr. Christopher W.J. Boatman to act as President and Chief Operating Officer, and to review and make recommendations on the policies and procedures for the management of Amalgamated and the General Partner. Mr. Boatman owns a consulting business that provides services to firms in the construction industry in British Columbia in relation to project management and construction management. Mr. Boatman was formerly a senior vice-president of B.C. Hydro. Mr. Boatman has served as a director of the General Partner since 1995. The Board instructed Mr. Boatman to conduct a review of Amalgamated's records to ensure that Amalgamated did not have unresolved issues with any other regulatory body.
32. Further, the Board retained Shawn Strandberg, C.A., as Chief Financial Officer of the General Partner. Mr. Strandberg is employed by the accounting firm Norgaard Neale Camden. Mr. Strandberg was retained to prepare the quarterly financial statements of Amalgamated, and to assist Mr. Boatman in the review of the financial record keeping and reporting procedures of Amalgamated.
33. In late May, 2000, the Board of Directors of the General Partner suspended all purchases of additional units of mutual fund limited partnerships until the resolution of this proceeding.
34. On or about October 1, 2000, Amalgamated retained Norgaard Neale Camden to review the partnership units held by Amalgamated in various limited partnerships as at September 30, 2000 as a result of Mr. Boatman's concerns that Amalgamated may not have accurate records of its holdings in various limited partnerships. The purpose of the review is to ensure that Amalgamated has accurate records as to its holdings in various partnerships, and to provide a report (the "Norgaard Report") as to the findings of Norgaard Neale Camden in respect of this review. In the event that Amalgamated has filed reports under sections 101 and 107 of the Act, and s. 203.1(1)(b)(i) of the Regulation to the Act, which contain inaccurate information as to Amalgamated's holdings in various partnerships, the respondents undertake, as a term of this proposed settlement, to file amended reports. The respondents further undertake best efforts to provide any corrected information, as may be required, in the annual report for the year ending December 31, 2000.
35. The respondents further represent to Staff that the General Partner has initiated appropriate procedures to address the following areas of compliance with Ontario securities law.
- (a) the Board of Directors has required the President to submit regular written reports to the Board. These reports are to include updates on the following categories of activities and issues:
- i. Regulatory
  - ii. Financial
  - iii. Administrative
  - iv. General
- (b) The Board meets on a regular quarterly basis to review the financial statements, approve the quarterly distributions and to review the President's report. In addition, the Board will deal with any other issues brought to its attention, including the annual report of the Auditor.
- (c) The Board of Directors has recommended appropriate procedures in the following areas:
- i. **Regulatory**
    - Ž Capital structure Reporting to the TSE on a monthly basis
    - Ž Distribution Dividend quarterly Reporting to the TSE
  - ii. **Financial** - appropriate procedures for:



- Ž determining quarterly income
- Ž determining and approving quarterly distributions
- Ž issuing Treasury Orders to issue new units
- Ž recording and reconciling outstanding units of Amalgamated
- Ž financial record keeping

iii. **General** - appropriate procedures for processing and completion of take-over bids:

- Ž records of units tendered
- Ž transfer of tendered units to Amalgamated
- Ž issue of Amalgamated units
- Ž resolution of outstanding distributions.

36. The respondents represent to Staff that the General Partner's net earnings for the period from 1995 to 2000, and income received for the same period, are set out in the table below:

<u>YEAR</u>	<u>INCOME EARNED</u>	<u>INCOME PAID</u>
1995	\$ 2,194	\$ -
1996	18,928	-
1997	81,382	38,279
1998	185,007	176,541
1999	<u>923</u>	<u>98,097</u>
	* <u>\$288,434</u>	* <u>\$312,917</u>
2000	(based on interim financial statements, no earnings recorded to date for General Partner, as this is not determined until approximately May, 2001 and is based on the performance of Amalgamated as at December 31, 2000)	(To be determined in or about May, 2001)

\*In relation to the figures set out above, the General Partner withdrew the amount of \$24,483 in excess of income earned for the period 1995 to 1999. However, the General Partner made payment in the amount of \$21,000 to Amalgamated in 1998. Therefore, as at December 31, 1999, the General Partner had received the amount of \$3,483 in excess of its earnings for the period 1995 to 1999.

37. Amalgamated represents to Staff that as a flow through entity Amalgamated receives income from the mutual fund limited partnership units that it holds, and redistributes that income to its own unit holders less expenses on a quarterly basis. As at June 30, 2000, as stated in the interim financial statements of Amalgamated, Amalgamated was in a net overdraft position of \$1,032,240. As at September 30, 2000, as stated in the interim financial statements of Amalgamated, Amalgamated held cash in the amount of \$148,828.

## V TERMS OF SETTLEMENT

38. Amalgamated and 479660 agree to the following terms of settlement:

- (a) Amalgamated and 479660 will be reprimanded by the Commission.
- (b) As outlined in Part III, in response to requests by Staff and as a term of this settlement, Amalgamated

has filed reports required by sections 101 and 107 of the Act, and s. 203.1(1)(b)(i) of the Regulation to the Act, on the various dates referred to in Part III, in relation to the violations set out in Part III of this Settlement Agreement. Amalgamated represents to Staff that it has filed all reports required by sections 101 and 107 of the Act, and s. 203.1(1)(b)(i) of the Regulation to the Act and undertakes to comply with its reporting requirements under Ontario securities law.

- (c) Amalgamated filed reports on or about Tuesday, May 9, 2000 in accordance with Form 28-Annual Filing of a reporting issuer as required under subsection 81(2) of the Act and section 5 of R.R.O 1990, Regulation 1015 (the "Regulation") to the Act for the financial years ending on the following dates: December 31, 1995, December 31, 1996, December 31, 1997, and December 31, 1998. Amalgamated filed the required reports on or about May 9, 2000 in relation to the violations of Ontario securities law set out in Part III of this Settlement Agreement.
- (d) Amalgamated made payment in the amount of \$60,038.86 to the Commission by certified cheque, bank draft or money order with respect to outstanding fees more particularly described in Part III of this Settlement Agreement;
- (e) Amalgamated and 479660 undertake to provide to Staff a copy of the Norgaard Report referred to in paragraph 34 of Part IV of this Settlement Agreement within one business day of receipt of the Norgaard Report. The respondents undertake to use their best efforts to deliver the report to Staff within thirty days of the date of the approval of this Settlement Agreement. In the event that Norgaard Neale Camden are unable to prepare the report within thirty days of the date of approval of this settlement, the respondents will provide an interim report prepared by Norgaard Neale Camden within thirty days of the date of approval of this settlement, and thereafter, provide to Staff the Norgaard Report as soon as practicable. The respondents undertake to file any amended reports under sections 101 and 107 of the Act and s. 203.1(1)(b)(i) of the Regulation to the Act within ten business days of receipt of the Norgaard Report in the event that the Norgaard Report discloses inaccuracies in Amalgamated's records of its holdings in various limited partnerships, and in the event that the reports filed under the Act contain inaccurate information in relation to Amalgamated's holdings of units in various partnerships. The respondents undertake to provide any corrected information, as soon as may be practicable, in the annual report for the year ending December 31, 2000;
- (f) Amalgamated and 479660 will submit to a review by Blake, Cassels & Graydon LLP of the compliance practices and procedures of each of Amalgamated and 479660, at the sole expense of Amalgamated and 479660, and each of Amalgamated and 479660 will implement such changes as are recommended by Blake, Cassels & Graydon LLP, within reasonable time frames set out by Blake, Cassels & Graydon LLP after consultation with Amalgamated, 479660 and Staff. Amalgamated and 479660 will report in writing to Staff and Blake, Cassels & Graydon LLP as to the implementation of the recommendations made by Blake, Cassels & Graydon LLP within the aforementioned time frames set out by Blake, Cassels & Graydon LLP;
- (g) Upon the approval of this settlement, Amalgamated and 479660 will make a payment in the amount of \$20,000 to the Commission by certified cheque, money order or bank draft in respect of a portion of the Commission's costs with respect to this matter; and
- (h) The respondents undertake to cooperate with the Commission and its Staff in connection with any additional investigation of the matters referred to in this proceeding. Such cooperation includes, but is not limited to, arrangements made by the General Partner to make available a member of the Board of Directors of the General Partner and/or any person employed by or providing management services to the General Partner, on reasonable notice and without service of a summons or subpoena, to cooperate with the Commission and its Staff, to produce any documents related to the matters referred to in this settlement agreement within his or her possession, custody or control which are requested by the Commission or its Staff, and to appear and give truthful and accurate information and testimony in any investigation or proceeding under the Act in connection with the matters referred to herein at which the Commission or its Staff may make reasonable requests for such information or testimony.

## **VI STAFF COMMITMENT**

39. If this Settlement Agreement is approved by the Commission, Staff will not initiate any complaint to the Commission or request the Commission to hold a hearing or issue any order in respect of any conduct or alleged conduct of Amalgamated and 479660 in relation to the facts set out in Part III of this Settlement Agreement.

## **VII PROCEDURE FOR APPROVAL OF SETTLEMENT**

40. The approval of the settlement as set out in the Settlement Agreement shall be sought at a public hearing before the Commission scheduled for such date as is agreed to by Staff and the respondents, Amalgamated and 479660 in accordance with the procedures described herein and such further procedures as may be agreed upon between Staff, Amalgamated and 479660.
41. If this Settlement Agreement is approved by the Commission, it will constitute the entirety of the evidence to be submitted respecting Amalgamated and 479660 in this matter and Amalgamated and 479660 each agree to waive any right to a full hearing and appeal of this matter under the Act.
42. If this Settlement Agreement is approved by the Commission, the parties to this Settlement Agreement will not make any statement that is inconsistent with this Settlement Agreement.
43. If, for any reason whatsoever, this settlement is not approved by the Commission, or the Order set forth in Schedule "A" is not made by the Commission:
- (a) each of Staff and the respondents, Amalgamated and 479660 will be entitled to proceed to a hearing of the allegations in the Notice of Hearing and related Statement of Allegations unaffected by the Settlement Agreement or the settlement negotiations;
  - (b) the terms of the Settlement Agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of Staff and the respondents, Amalgamated and 479660 or as may be otherwise required by law; and
  - (c) the respondents, Amalgamated and 479660 further agree that each will not raise in any proceeding the Settlement Agreement or the negotiation or process of approval thereof as a basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other challenge that may otherwise be available.
44. If, prior to the approval of this Settlement Agreement by the Commission, there are new facts or issues of substantial concern, in the view of Staff, regarding the facts set out in Part III of this Settlement Agreement, Staff will be at liberty to withdraw from this Settlement Agreement. Notice of such intention will be provided to Amalgamated and 479660 in writing. In the event of such notice being given, the provisions of paragraph 43 in this part will apply as if this Settlement Agreement had not been approved in accordance with the procedures set out herein.

## **VIII DISCLOSURE OF SETTLEMENT AGREEMENT**

45. Staff or the respondents may refer to any part or all of this Settlement Agreement in the course of the hearing convened to consider this agreement. Otherwise, this Settlement Agreement and its terms will be treated as confidential by all parties to the Settlement Agreement until approved by the Commission, and forever if, for any reason whatsoever, this settlement is not approved by the Commission.
46. Any obligation as to confidentiality shall terminate upon the approval of this Settlement Agreement by the Commission.

## IX EXECUTION OF SETTLEMENT AGREEMENT

47. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement and a facsimile copy of any signature shall be as effective as an original signature.

**DATED this 7th day of February, 2001.**

SIGNED IN THE PRESENCE OF

Amalgamated Income Limited Partnership by the General Partner, 479660 B.C. Ltd.

Per:

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Authorized Signing Officer

479660 B.C. Ltd.

Per:

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Authorized Signing Officer

Staff of the Ontario Securities Commission

Per:

Michael Watson

Director, Enforcement Branch

## SCHEDULE "1"

The information presented below regarding dates, units acquired, and percentages of outstanding units held by Amalgamated Income Limited Partnership ("Amalgamated") in the various limited partnerships set out below was either provided to Staff of the Ontario Securities Commission ("Staff") by Amalgamated at the request of Staff or otherwise provided to the Ontario Securities Commission by Amalgamated pursuant to its filings under sections 101 and 107 of the Act as outlined more particularly in Part III of the Settlement Agreement.

### Templeton Limited Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
98 02 25	3,150	12.8	101(1); 107(1)
98 06 10	1,000	13.8	101(3); 107(2)
98 11 10	100	13.9	101(3); 107(2)
98 11 12	350	14.3	101(3); 107(2)

### Templeton Limited Partnership 1993

Date	Units Acquired	Percentage of Outstanding	Sections of the Ontario Securities Act
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	<b>(Disposed Of)</b>	<b>Units Held After Trade</b>	<b>Breached in Relation to Trade</b>
99 04 07	400	10.1	101(1); 107(1)
99 06 22	100	10.1	101(3); 107(2)

#### **Talvest Company Limited Partnership 1992**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
98 11 02	500	10.2	101(1); 107(1)
98 12 16	100	10.3	101(3); 107(2)
99 01 11	150	10.4	101(3); 107(2)
99 03 08	330	10.6	101(3); 107(2)
99 05 19	50	10.6	101(3); 107(2)
99 06 20	100	10.7	101(3); 107(2)

#### **Talvest Company Limited Partnership 1994**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
97 09 25	40,675	10.2	101(1); 107(1)
98 09 15	11,575	13.0	101(2); 101(3); 107(2)
98 12 29	500	13.2	101(3); 107(2)
99 03 15	250	13.2	101(3); 107(2)
99 06 30	250	13.3	101(3); 107(2)

#### **Fidelity Partnership 1990**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
98 04 24	125	10.1	101(1); 107(1)
98 06 10	1,050	12.2	101(2); 101(3); 107(2)
98 08 26	650	13.5	101(3); 107(2)
98 09 23	70	13.6	101(3); 107(2)
98 10 05	325	14.3	101(2); 101(3); 107(2)
98 12 09	50	14.4	101(3); 107(2)
99 01 12	100	14.6	101(3); 107(2)
99 02 16	600	15.8	101(3); 107(2)
99 03 02	50	15.9	101(3); 107(2)
99 05 14	(400)	15.1	107(2)

### Fidelity Partnership 1991

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 31	5,000	12.8	101(1); 107(1)
96 08 19	200	13.0	101(3); 107(2)
97 04 07	100	13.1	101(3); 107(2)
97 06 18	400	13.5	101(3); 107(2)
97 07 07	100	13.6	101(3); 107(2)
97 09 23	350	13.9	101(3); 107(2)
97 11 18	75	14.0	101(3); 107(2)
97 12 15	50	14.1	101(3); 107(2)
98 02 25	1,210	15.3	101(2); 101(3); 107(2)
98 04 24	250	15.5	101(3); 107(2)
98 05 15	200	15.7	101(3); 107(2)
98 08 26	100	15.8	101(3); 107(2)
98 08 31	250	16.1	101(3); 107(2)
98 09 01	25	16.1	101(3); 107(2)
98 10 06	500	16.6	101(3); 107(2)
98 11 30	100	16.7	101(3); 107(2)
99 01 26	200	16.9	101(3); 107(2)
99 02 22	300	17.2	101(3); 107(2)
99 04 22	50	17.2	101(3); 107(2)
99 06 03	50	17.3	101(2); 101(3); 107(2)

### Fidelity Partnership IV (1992)

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
97 09 15	4,105	10.0	101(1); 107(1)
97 11 28	100	10.1	101(3); 107(2)
98 02 03	100	10.2	101(3); 107(2)
98 06 25	250	10.5	101(3); 107(2)
98 08 26	950	11.4	101(3); 107(2)
98 11 03	50	11.5	101(3); 107(2)
99 02 09	100	11.6	101(3); 107(2)
99 04 29	200	11.8	101(3); 107(2)
99 07 26	200	12.0	101(2); 101(3); 107(2)

### Fidelity Partnership 1992

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breached in Relation to Trade
96 05 15	11,155	10.8	101(1); 107(1)

96 06 27	50	10.8	101(3); 107(2)
96 07 23	40	10.8	101(3); 107(2)
96 08 14	300	10.9	101(3); 107(2)
96 09 27	300	11.0	101(3); 107(2)
96 10 25	575	11.3	101(3); 107(2)
96 11 21	50	11.3	101(3); 107(2)
97 04 22	200	11.4	101(3); 107(2)
97 05 02	375	11.5	101(3); 107(2)
97 05 29	100	11.6	101(3); 107(2)
97 06 02	175	11.6	101(3); 107(2)
97 08 16	50	11.7	101(3); 107(2)
97 08 13	10	11.7	101(3); 107(2)
97 10 13	100	11.7	101(3); 107(2)
97 11 25	825	12.0	101(3); 107(2)
98 02 25	3,130	13.3	101(2); 101(3); 107(2)
98 06 11	250	13.4	101(3); 107(2)
98 08 26	1,050	13.8	101(3); 107(2)
98 09 01	1,400	14.4	101(3); 107(2)
98 10 03	50	14.4	101(3); 107(2)
99 01 22	100	14.4	101(3); 107(2)
99 02 09	200	14.5	101(3); 107(2)
99 05 20	150	14.6	101(3); 107(2)
99 06 17	250	14.7	101(3); 107(2)
99 06 30	100	14.7	101(3); 107(2)

#### 20/20 Group 1990 Limited Partnership

Date	Units Acquired (Disposed Of)	Percentage of Outstanding Units Held After Trade	Sections of the Ontario Securities Act Breachd in Relation to Trade
95 09 26	8,780*	10.3	101(1); 107(1)
96 05 31	8,565*	20.4	101(2); 107(2)
96 05 31	100	20.5	95-100; 107(2)
96 08 13	30	20.6	95-100; 107(2)
96 12 02	25	20.6	95-100; 107(2)
97 04 07	50	20.6	95-100; 107(2)
97 06 18	100	20.8	95-100; 107(2)
97 07 07	100	20.9	95-100; 107(2)
98 04 15	100	21.0	95-100; 107(2)
98 09 15	2,315	23.7	95-100; 101(2); 107(2)
98 12 10	25	23.8	95-100; 107(2)
99 01 27	200	24.0	95-100; 107(2)
99 02 01	275	24.3	95-100; 107(2)
99 09 15	610	25.0	95-100; 107(2)

\* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

#### 20/20 Group 1992 Limited Partnership

Date	Units	Percentage of	Sections of the Ontario
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	<b>Acquired (Disposed Of)</b>	<b>Outstanding Units Held After Trade</b>	<b>Securities Act Breachd in Relation to Trade</b>
97 05 20	2,000	10.2	101(1); 107(1)
97 06 18	100	10.3	101(3); 107(2)
97 07 15	3,000	11.5	101(3); 107(2)
97 09 09	400	11.7	101(3); 107(2)
97 11 21	200	11.8	101(3); 107(2)
98 04 16	180	11.8	101(3); 107(2)
98 06 02	1,000	12.2	101(2); 101(3); 107(2)
98 09 15	3,478	13.7	101(3); 107(2)
98 09 22	2,900	14.9	101(2); 101(3); 107(2)
98 12 10	100	14.9	101(3); 107(2)
99 01 15	100	15.0	101(3); 107(2)
99 04 26	62	15.0	101(3); 107(2)
99 04 30	100	15.1	101(3); 107(2)
99 06 15	50	15.1	101(3); 107(2)

#### **AGF Limited Partnership 1990**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
96 05 31	15,500*	23.0	101(1); 107(1)
96 06 06	50	23.1	95-100; 107(2)
96 09 20	50	23.1	95-100; 107(2)
97 03 14	400	23.6	95-100; 107(2)
98 09 15	2,375*	26.4	101(2); 107(2)
99 02 17	900	27.4	95-100; 107(2)
99 04 01	2,000	29.8	95-100; 101(2); 107(2)

\* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

#### **AGF Limited Partnership 1991**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
96 05 31	7,050*	15.9	101(1); 107(1)
96 06 06	50	15.9	101(3); 107(2)
96 11 05	100	16.0	101(3); 107(2)
97 01 27	150	16.2	101(3); 107(2)
98 02 25	400	16.7	101(3); 107(2)
98 06 02	50	16.7	101(3); 107(2)
98 09 15	3,615*	21.0	101(2); 107(2)
99 01 08	40	21.0	95-100; 107(2)
99 02 11	40	21.1	95-100; 107(2)



99 04 22	140	21.3	95-100; 107(2)
99 05 21	105	21.4	95-100; 107(2)
99 06 14	100	21.5	95-100; 107(2)

#### **BT Landmark Limited Partnership 1992**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
95 09 26	13,290*	12.4	101(1); 107(1)
95 11 23	250	12.6	101(3); 107(2)
96 05 31	4,459*	16.8	101(2); 101(3); 107(2)
96 11 06	50	16.8	101(3); 107(2)
97 05 13	100	16.9	101(3); 107(2)
97 06 26	500	17.4	101(3); 107(2)
97 07 24	350	17.7	101(3); 107(2)
97 08 13	100	17.8	101(3); 107(2)
97 09 17	500	18.3	101(3); 107(2)
97 10 15	100	18.4	101(3); 107(2)
98 02 18	50	18.4	101(3); 107(2)
98 04 17	100	18.5	101(3); 107(2)
98 09 01	800	19.3	101(2); 101(3); 107(2)
98 09 23	200	19.5	101(3); 107(2)
98 10 01	50	19.5	101(3); 107(2)
98 11 03	350	19.8	101(3); 107(2)
99 01 13	50	19.9	101(3); 107(2)
99 02 26	100	20.0	95-100; 107(2)
99 04 16	100	20.1	95-100; 107(2)
99 06 17	50	20.1	95-100; 107(2)

\* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

#### **BT Landmark Limited Partnership 1994**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
97 09 25	70,625*	17.7	101(1); 107(1)
98 09 15	15,750*	21.6	101(2); 107(2)

#### **Clarington Limited Partnership 1997**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
99 07 09	22,500	13.7	101(1); 107(1)

\* Acquisition made as a result of formal take-over bid made by Amalgamated under Part XX of the Act

**SCHEDULE A2"**

**20/20 Group 1990 Limited Partnership**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
98 09 15	610	25.0%	101; 107

**BPI VII Limited Partnership**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
99 12 17	21,755	13.4%	101; 107

**Canam 1990 Class A Limited Partnership**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
00 05 08	1,000	11.7%	101;107

**Fidelity Limited Partnership IV (1992)**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
00 05 01	280	12.4%	101; 107

**Talvest and Company Limited Partnership 1994**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breachd in Relation to Trade</b>
00 05 02	1,850	14.7%	101; 107

**20/20 Group 1992 Limited Partnership**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held</b>	<b>Sections of the Ontario Securities Act Breachd in Relation</b>
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	<b>Of)</b>	<b>After Trade</b>	<b>to Trade</b>
00 05 08	(3,370)	14.0%	107

**AGF Limited Partnership 1990**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 08	(1,402)	28.1%	107

**AGF Limited Partnership 1991**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 08	(2,080)	19.1%	101; 107

**Fidelity Limited Partnership 1991**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 08	(22)	17.9%	107

**Fidelity Partnership 1992**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 04 28	820	15.3%	107

**Talvest and Company Limited Partnership 1992**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 08	(25)	11.6%	107

**Templeton Limited Partnership 1993**

<b>Date</b>	<b>Units Acquired</b>	<b>Percentage of Outstanding</b>	<b>Sections of the Ontario Securities Act</b>
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	<b>(Disposed Of)</b>	<b>Units Held After Trade</b>	<b>Breached in Relation to Trade</b>
00 05 08	(575)	9.9%	107

**SCHEDULE A3"**

**Templeton Limited Partnership 1993**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 14	500	10.2	107(2)
00 05 15	500	10.4	107(2)

**Templeton Limited Partnership 1995**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
99 12 15	16,110	10.0	101(1)
00 03 01	100	10.0	107(2)
00 04 21	250	10.1	107(2)

**Talvest Company Limited Partnership 1994**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 04 03	250	14.7	107(2)
00 04 04	500	14.8	107(2)
00 04 21	250	14.9	107(2)
00 05 02	400	15.0	107(2)
00 05 09	500	15.1	107(2)

**Fidelity Partnership 1990**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
99 12 10	(2,100)	10.9	107(2)
99 12 15	(5,000)	0.9	107(2)

**Fidelity Partnership IV (1992)**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 14	300	12.7	107(2)

**Fidelity Partnership 1992**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 12	100	15.3	107(2)

**20/20 Group 1992 Limited Partnership**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 05 09	50	14.0	107(2)

**AGF Limited Partnership 1990**

<b>Date</b>	<b>Units Acquired (Disposed Of)</b>	<b>Percentage of Outstanding Units Held After Trade</b>	<b>Sections of the Ontario Securities Act Breached in Relation to Trade</b>
00 01 29	100	28.3	107(2); 95-100
00 10 18 <sup>1</sup>	1,370	29.9	107(2); 95-100

<sup>1</sup> The Respondents represent to Commission Staff that Amalgamated did not acquire units on October 18, 2000. Amalgamated was advised in the statement of its account for October, 2000 that an acquisition of 1,370 units had been made by Amalgamated on a date or dates prior to October 18, 2000. For the purpose of this Settlement Agreement, Amalgamated agrees that the 1,370 units be treated as an acquisition by Amalgamated as at October 18, 2000.