



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
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 EDUCATIONAL TRUST FOUNDATION AND
MARGARET SINGH**

**SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES
COMMISSION and ISSAM EL-BOUJI, GLOBAL RESP CORPORATION, GLOBAL
GROWTH ASSETS INC., GLOBAL EDUCATIONAL TRUST FOUNDATION AND
MARGARET SINGH**

PART I - INTRODUCTION

1. By Notice of Hearing dated January 10, 2013, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against 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”). The Notice of Hearing was issued in connection with the allegations set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated January 10, 2013.
2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to subsection 127(1) and section 127.1 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement and to make certain orders in respect of the Respondents.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agrees to recommend settlement of the proceeding initiated by the Notice of Hearing dated January 10, 2013, against the Respondents (the “Proceeding”) in accordance with the terms and conditions set out below. The Respondents consent to the making of an order in the form attached as Schedule “A,” based on the facts set out below.

PART III – AGREED FACTS

4. For this proceeding, and any other regulatory proceeding commenced by securities regulatory authorities in Canada, the Respondents agree with the facts as set out in Part III of this Settlement Agreement.

5. Unless specifically stated to the contrary, the facts set out in this agreement concern events taking place from February 2009 through September 2011 (the “Material Time”).

I. OVERVIEW

6. Global RESP distributes units of the Global Educational Trust Plan (the “Plan”), a scholarship plan. GGAI is the current registered investment fund manager (“IFM”) of the Plan. Prior to September 28, 2010, the Foundation was, among other things, the IFM of the Plan.

7. During the Material Time, Bouji was a director and Chief Executive Officer of Global RESP, GGAI and the Foundation and was the Ultimate Designated Person (the “UDP”) of both Global RESP and GGAI (after August 2, 2011). Bouji is the sole shareholder of both GGAI and Global RESP.

8. During the Material Time, the Foundation and GGAI (after September 28, 2010) directed one of the Plan’s portfolio advisers to process the purchase of over \$30,000,000 in subordinated notes (the “PWB Notes”) of Pacific and Western Bank of Canada (“PWB”), a chartered bank, using funds received from Plan subscribers.

9. Global Maxfin Capital Inc. (“GMCI”), a company owned by Bouji, received finders’ fees/commissions totaling \$1,950,575.34 in connection with the purchase of the PWB Notes and a PWB Guaranteed Investment Certificate (the “PWB GIC”) (collectively the “PWB Transactions”).

10. The Foundation and GGAI were not registered to advise in securities and did not receive advice from a registered portfolio manager in connection with the PWB Transactions.
11. The PWB Transactions resulted in conflicts of interest that were not referred to the Plan's independent review committee ("IRC") by the Foundation or GGAI (after September 28, 2010).
12. Conflicts of interest inherent in the PWB Transactions were not disclosed in the Plan's prospectuses dated August 28, 2009 (the "2009 Prospectus") and August 26, 2011 (the "2011 Prospectus"). Rather, these prospectuses stated that there were no conflicts of interest between the Plan and the IFM and between the Plan and "any director or executive officer of the manager of the Plan".
13. In addition, during the Material Time, GGAI did not recognize and record certain mandatory payments owing by the Foundation to the nominees of subscribers who purchased units of the Plan pursuant to prospectuses dated November 25, 2002, August 26, 2003 and August 23, 2004 (the "2002 to 2004 Prospectuses").
14. Staff of the Commission conducted a compliance review of Global RESP for the period June 1, 2010 to May 31, 2011 (the "Review Period") which identified significant compliance deficiencies. During the Review Period and thereafter, Singh was the Chief Compliance Officer ("CCO") and Bouji was the UDP of Global RESP.

II. BACKGROUND

A. The Respondents

15. The Foundation was incorporated on or about November 20, 1996 pursuant to Part II of the *Canada Corporations Act*, R.S.C. 1970, c.C-32, as amended. The Foundation has been the promoter of the Plan since the Plan's inception and the IFM of the Plan from its inception to September 28, 2010. Bouji has been a director and officer of the Foundation since the Plan's inception. The Foundation has never been registered with the Commission in any capacity.
16. GGAI was incorporated in Canada on or about August 15, 2008. On September 28, 2010, GGAI became the IFM and the administrator of the Plan and GGAI applied to be registered as an IFM. On August 2, 2011, GGAI became registered with the Commission as an IFM.

17. Global RESP, formerly known as Global Educational Marketing Corporation, was incorporated in Canada on or about June 11, 1997. Global RESP has been registered with the Commission as a dealer in the category of scholarship plan dealer since October 9, 1998.
18. Bouji is registered with the Commission in connection with a number of registered firms including as:
- a) an officer, director, shareholder and the UDP for Global RESP since December 18, 2009;
 - b) an officer, director, shareholder and the UDP for GGAI since August 2, 2011; and
 - c) an officer, director and shareholder of GMCI since March 2, 2006 and as the UDP of GMCI since January 13, 2010. GMCI is a company incorporated in Canada on or about August 29, 1986. GMCI is registered with the Commission as a dealer in the category of investment dealer. GMCI is also a dealer member of the Investment Industry Regulatory Organization of Canada (“IIROC”) in the category Securities, Options and Managed Accounts.
19. Singh is a director of the Foundation and has been registered with the Commission as the CCO of Global RESP since on or about June 8, 2005.

B. The PWB Transactions

20. The Foundation and GGAI (after September 28, 2010), directed one of the Plan’s portfolio advisers to process the following PWB Transactions involving the Plan's assets:
- a) the purchase on February 27, 2009 of a subordinated note from PWB with a par value of \$10 million for which GMCI received finders' fees from PWB totalling \$500,000;
 - b) the purchase on April 30, 2009 of a subordinated note from PWB with a par value of \$10 million for which GMCI received finders' fees from PWB totalling \$500,000;
 - c) the purchase on February 24, 2010 of a PWB subordinated note with a par value of \$1.5 million from the Foundation;

- d) the purchase on March 11, 2011 of a subordinated note from PWB with a par value of \$10 million for which GMCI received finders' fees from PWB totalling \$500,000; and
- e) the purchase effective July 31, 2011 of a PWB GIC in the amount of \$10 million for which GMCI ultimately received the benefit of fees paid by PWB totalling \$450,575.34.

(i) Advising without registration

- 21. Each of the PWB Notes constituted a “security” pursuant to subparagraph (e) of the definition of “security” under section 1 of the Act.
- 22. Neither the Foundation nor GGAI was registered to advise in securities when they directed the Plan’s portfolio manager to process the purchase of the PWB Notes.
- 23. The PWB Notes were not purchased based on the advice of a registered portfolio manager. The Plan’s portfolio manager that processed the PWB Transactions acted as agent in executing the PWB Transactions.

(ii) Failure to refer conflicts of interest to the Plan’s IRC

- 24. None of the PWB Transactions were approved by the Foundation's board of directors. In the case of the PWB Transactions occurring after September 28, 2010, none of these transactions were approved by GGAI's board of directors.
- 25. Despite the conflicts of interests inherent in the PWB Transactions, none of the PWB Transactions were referred to the Plan's IRC.
- 26. In addition, two other transactions/decisions that gave rise to a conflict of interest were not referred to the Plan’s IRC:
 - a) a credit facility of \$4.27 million that was advanced by PWB on December 30, 2010 to Global Maxfin Developments Inc. ("GMDI"), an entity owned by Bouji; and
 - b) the decision made in 2012 by GGAI to increase the administrative fee it charged to the Plan from 1% to 1.2%.

(iii) Failure to provide full, true and plain disclosure in the 2009 and 2011 Prospectuses

27. The 2009 and 2011 Prospectuses state that there are no conflicts of interest between the Plan and the IFM and between the Plan and “any director or executive officer of the manager of the Plan”.

28. Pursuant to subsection 58(2) of the Act and section 5.10 of National Instrument 41-101 *General Prospectus Requirements* (“NI 41-101”), Bouji, on behalf of the Foundation as the promoter and IFM of the Plan and on behalf of Global RESP as the distributor of the Plan, certified that the 2009 Prospectus contained full, true and plain disclosure of all material facts relating to the securities offered by the 2009 Prospectus.

29. However, the purchase of the PWB subordinated notes on February 27, 2009 and April 30, 2009 referred to in subparagraphs 20(a) and 20(b) above, individually and/or collectively, constituted material conflicts of interest that were required to be disclosed in the 2009 Prospectus pursuant to section 56 of the Act and section 19.3 of Form 2 of NI 41-101 (“Form 41-101F2”).

30. Pursuant to subsection 58(2) of the Act and section 5.10 of NI 41-101, Bouji, on behalf of the Foundation as the promoter of the Plan and on behalf of GGAI as the IFM of the Plan, certified that the 2011 Prospectus contained full, true and plain disclosure of all material facts relating to the securities offered by the 2011 Prospectus. In addition, Bouji, on behalf of Global RESP as the distributor of the Plan, certified that, to the best of Global RESP's knowledge, information and belief, the 2011 Prospectus contained full, true and plain disclosure of all material facts relating to the securities offered by the 2011 Prospectus.

31. However, the purchase of the PWB subordinated note on March 11, 2011 and the purchase of the PWB GIC on July 31, 2011 referred to in subparagraphs 20(d) and 20(e) above, individually and/or collectively, constituted material conflicts of interest that were required to be disclosed in the Plan's 2011 Prospectus pursuant to section 56 of the Act and section 19.3 of Form 41-101F2.

C. Failure to recognize and record the repayment of mandatory Enrolment Fees

32. Since inception, the Plan has been charging enrolment fees to subscribers in the amount of \$60 per unit of \$504 (“Enrolment Fees”).

33. The 2002 to 2004 Prospectuses create an obligation by the Foundation to repay Enrolment Fees to the nominees of subscribers who purchased units in the Plan pursuant to those prospectuses, if the subscribers otherwise meet the requirements set out in those prospectuses for the repayment of Enrolment Fees.

34. Pursuant to an Assignment and Assumption Agreement in respect of Trust Indenture and Administrative Agreement dated September 27, 2010, GGAI was appointed the IFM of the Plan and the Foundation transferred to GGAI all of its rights, title, interest, duties and obligations that existed under a Trust Indenture and an Administrative Agreement both dated October 14, 1998 (the "Administrative Agreement") and subsequently modified by two agreements dated May 18, 2004, namely (i) the Resignation, Appointment and Assignment Agreement, and (ii) the Amending Agreement.

35. Pursuant to the Administrative Agreement, GGAI is required to "ensure all payments required to be made under the Plan have been calculated and paid to Nominees or withdrawn by the Subscribers thereto in accordance with the provisions of the Plan".

36. GGAI has failed to recognize the mandatory obligation to repay Enrolment Fees created by the 2002 to 2004 Prospectuses. By failing to recognize this mandatory obligation and by failing to record Enrolment Fees in a manner that recognizes the mandatory obligation to repay Enrolment Fees for plans entered into pursuant to the 2002 to 2004 Prospectuses, GGAI has failed to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. GGAI now acknowledges the mandatory obligation to repay Enrolment Fees created by the 2002 to 2004 Prospectuses.

D. Significant compliance deficiencies by Global RESP

37. Staff of the Commission conducted a compliance review of Global RESP for the Review Period and prepared a report dated March 7, 2012 (the "Compliance Report"). The Compliance Report set out a number of significant deficiencies occurring during the Review Period which demonstrate that Global RESP's compliance system did not meet reasonable compliance practices and that changes were required to strengthen its compliance systems.

38. The schedule of agreed facts relating to compliance deficiencies and the Temporary Order in respect of Global RESP and GGAI is attached as Schedule “B”.

E. Failure to meet the obligations of a UDP

39. Bouji was the UDP of Global RESP during the Review Period. Given the significant deficiencies noted in the Compliance Report, Bouji failed in his obligations as UDP of Global RESP to:

- a) supervise the activities of Global RESP that are directed towards ensuring compliance with securities legislation by Global RESP and each individual acting on Global RESP’s behalf; and
- b) promote compliance by Global RESP and individuals acting on Global RESP’s behalf with securities legislation.

40. Bouji has been the UDP of GGAI since August 2, 2011. As a result of the conduct by GGAI referred to above, Bouji failed in his obligations as the UDP of GGAI to:

- a) supervise the activities of GGAI that are directed towards ensuring compliance with securities legislation by GGAI and each individual acting on GGAI’s behalf; and
- b) promote compliance by GGAI and individuals acting on GGAI’s behalf with securities legislation.

F. Failure to meet obligations of a CCO

41. Singh was the CCO of Global RESP during the Review Period. As a result of the significant deficiencies noted in the Compliance Report, Singh failed in her obligations as the CCO of Global RESP to:

- a) establish and maintain policies and procedures for assessing compliance by Global RESP and individuals acting on Global RESP’s behalf; and
- b) monitor and assess compliance by Global RESP and individuals acting on Global RESP’s behalf with securities legislation.

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

42. By virtue of the securities-related conduct described above, the Respondents admit that:
- a) the Foundation advised in securities in breach of subsection 25(1)(c) of the Act (as that subsection existed prior to September 28, 2009) and, after September 28, 2009, the Foundation and GGAI (in respect of transactions occurring after September 28, 2010) advised in securities in breach of subsection 25(3) of the Act and contrary to the public interest;
 - b) the Foundation and GGAI breached their obligations under sections 5.1 and 5.3 of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”) and acted contrary to the public interest by failing to refer the conflicts of interests referred to above to the Plan's IRC, and by failing to follow the procedure set out in section 5.3 of NI 81-107 prior to proceeding with the transactions referred to above that should have been referred to the Plan's IRC;
 - c) Bouji, the Foundation and Global RESP breached section 56 of the Act and acted contrary to the public interest by failing to provide full, true and plain disclosure of all material facts in the 2009 Prospectus;
 - d) Bouji, the Foundation, GGAI and Global RESP breached section 56 of the Act and acted contrary to the public interest by failing to provide full, true and plain disclosure of all material facts in the 2011 Prospectus;
 - e) GGAI breached subsection 116(b) of the Act and acted contrary to the public interest by failing to recognize the mandatory obligation to repay Enrolment Fees created by the 2002 to 2004 Prospectuses and by not recording the Enrolment Fees payable for plans entered into pursuant to the 2002 to 2004 Prospectuses in a manner that recognizes this mandatory obligation;
 - f) By engaging in the conduct described in Schedule “B”, Global RESP and GGAI admit and acknowledge that their compliance systems did not meet reasonable compliance

- practices and that changes were required to strengthen their compliance systems so as to better serve the public interest;
- g) Singh breached her obligations as the CCO of Global RESP contrary to section 5.2 of NI 31-103 and contrary to the public interest;
 - h) Bouji breached his obligations as the UDP of Global RESP contrary to section 5.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) and contrary to the public interest;
 - i) Bouji breached his obligations as the UDP of GGAI contrary to section 5.1 of NI 31-103 and contrary to the public interest; and
 - j) Bouji, as an officer and director of the Foundation, GGAI and Global RESP did authorize, permit and/or acquiesce in the breaches of Ontario securities law by the Foundation, Global RESP and GGAI referred to above pursuant to section 129.2 of the Act.
43. The Respondents admit and acknowledge that they acted contrary to the public interest by contravening Ontario securities law as set out in paragraph 42, above.

PART V – RESPONDENTS’ POSITION

44. To date, the Plan subscribers and beneficiaries have not suffered any harm as a result of the purchase of the PWB Notes and the PWB GIC.
45. Bouji believed that GGAI and the Foundation were acting for the benefit of Plan subscribers and beneficiaries in directing the purchase of the PWB Notes and the PWB GIC.
46. The Respondents state that the 5% finders’ fees paid in respect of the PWB Notes were commercially reasonable.
47. The Respondents cooperated with Staff throughout the compliance review, investigation and resolution of this proceeding.

48. Global RESP and GGAI have incurred significant advisory fees to improve their compliance systems. As of February 28, 2014, Global RESP and GGAI had incurred \$1,354,580 in Consultant and Monitor costs as a result of the implementation of the Terms and Conditions as defined in Schedule “B”.

PART VI – TERMS OF SETTLEMENT

49. The Respondents agree to the terms of settlement as listed below.

50. 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) Bouji is permanently suspended as the 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) 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;
- d) 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 the OSC Manager as defined in Schedule “B” (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

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 the point of reference shall be Bouji or any entities owned or controlled by Bouji.

- iii. effective immediately and until a new independent UDP is registered with the Commission,, the 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) 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) 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) 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) The Respondents are reprimanded;

- i) 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) 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) 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 50(i) and (j) above;
- l) 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) 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) 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) 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) 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) Global RESP and GGAI will provide the OSC Manager with a report by the Consultant as defined in Schedule "B", 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 as defined in Schedule "B" 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.

51. The Respondents undertake to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in paragraph 50, above. The prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities laws.

PART VII – STAFF COMMITMENT

52. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against the Respondents in relation to the facts set out in Part III herein, subject to the provisions of paragraphs 53 and 54 below.

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

time, any of the Respondents fails to honour the terms of the Settlement Agreement, the Commission is entitled to bring any proceedings necessary to recover the amounts set out in subparagraphs 50 (m), (n) and (o) above.

54. The Commission remains entitled to bring any proceedings necessary to recover any amounts the Respondents are ordered to pay as a result of any order imposed pursuant to this agreement.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

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

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

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

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

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

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

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

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

61. The terms of this Settlement Agreement will be treated as confidential by all parties hereto, but such obligations of confidentiality shall terminate upon commencement of the public hearing to obtain approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of the Respondents and Staff or as may be required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

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

63. A facsimile copy of any signature will be as effective as an original signature.

Dated this 14th day of April, 2014.

Signed in the presence of

 “Joanne Sewel”
 Witness

 “Issam El-Bouji”
 Issam El-Bouji

 “Joanne Sewel”
 Witness

 “Margaret Singh”
 Margaret Singh

 “Joanne Sewel”
 Witness

Global RESP Corporation

 “Issam El-Bouji”

Per: _____
 Issam El-Bouji

“Joanne Sewell”
Witness

Global Growth Assets Inc.

“Issam El-Bouji”

Per: Issam El-Bouji

“Joanne Sewell”
Witness

Global Educational Trust Foundation

“Issam El-Bouji”

Per: Issam El-Bouji

“Tom Atkinson”
Tom Atkinson
Director, Enforcement Branch

SCHEDULE "A"



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

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- 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 14, 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 independent² UDP/Chief Executive Office ("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;

² "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 paragraph 7 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 paragraph 7 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 day of April, 2014.

SCHEDULE “B”**AGREED FACTS RELATING TO COMPLIANCE DEFICIENCIES AND THE
TEMPORARY ORDER IN RESPECT OF GLOBAL RESP CORPORATION AND GLOBAL
GROWTH ASSETS INC.****A. Overview**

1. Global RESP Corporation (“Global RESP”) has been the subject of five compliance field review reports since 2003 by Staff of the Compliance and Registrant Regulation Branch (“CRR Staff”). Global RESP also had previous terms and conditions imposed on its registration by CRR Staff from April 30, 2003 to October 28, 2003 and from July 9, 2004 to February 21, 2006. The last compliance field review report dated March 7, 2012 (the “2012 Compliance Report”) identified numerous compliance deficiencies. In some cases, CRR Staff found Global RESP to be deficient in similar areas to those previously identified as containing deficiencies.
2. On July 26, 2012, the Commission issued a temporary section 127 order (the “Temporary Order”) with Global RESP’s and Global Growth Assets Inc.’s (“GGAI’s”) consent which imposed terms and conditions (“Terms and Conditions”) on Global RESP’s and GGAI’s registration. The Terms and Conditions required Global RESP to retain an independent consultant (the “Consultant”) to: (a) prepare and assist Global RESP and GGAI to implement a plan to strengthen their compliance systems; and (b) retain an independent monitor (the “Monitor”) to use best efforts to contact all new clients pending implementation of the Consultant’s plan to, among other things, confirm the accuracy of the client’s Know Your Client (“KYC”) information, that the investment is suitable for the client and that the client understands the fee structure of the investment.
3. 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 including amending Global RESP’s application form and KYC processes and to require additional organizational and policy improvements as referred to in paragraphs 22 and 23. On

January 12, 28 and 30 and February 22, 2013, the Consultant delivered amendments to the Consultant's Plan (the "Amendments").

4. The Consultant has confirmed in its attestation letters dated February 25, 2014, March 26, 2014 and April 2, 2014 that Global RESP has implemented the policies and controls recommended by the Consultant that address each of the deficiencies identified in the 2012 Compliance Report and that strengthen Global RESP's compliance system.
5. Global RESP and GGAI have agreed to adhere to the revised internal controls, supervision and policies and procedures developed during the implementation of the Consultant's Plan and the Amendments.
6. The parties anticipate that the Terms and Conditions will be vacated upon the Commission being satisfied that the Consultant's Plan and the Amendments have been fully implemented, that the Consultant has tested the implementation of the recommendations in the Consultant's Plan and the Amendments and it is working effectively.

B. Previous Terms and Conditions Imposed on Global RESP's Registration and Prior Compliance Reviews

7. Prior to the 2011 Compliance Review, Global RESP had been the subject of a number of compliance reviews and had a number of terms and conditions imposed on its registration. Four prior compliance reports dated August 23, 2003, June 23, 2004, April 20, 2005 and May 25, 2009 were prepared based on on-site compliance reviews and sent to Global RESP.
8. From April 30, 2003 to October 28, 2003, a term and condition was imposed on Global RESP's registration which required Global RESP to file on a monthly basis: (i) the year-to-date unaudited financial statements prepared in accordance with GAAP; and (ii) the month-end calculations of excess free capital.
9. A compliance field review report dated August 26, 2003 by CRR Staff identified the following compliance deficiencies: (i) inadequate supervision of dealing representatives ("DRs"); (ii) incomplete or missing KYC information on 16/30 investment applications; (iii) unregistered

branches and sub-branches; (iv) misleading information in marketing material; (v) inadequate training of DRs; and (vi) capital calculations not being prepared on a monthly basis.

10. A second compliance field review report dated June 23, 2004 by CRR Staff identified a number of compliance deficiencies including some of the same deficiencies identified in the compliance field review report dated August 26, 2003.
11. On July 9, 2004, terms and conditions were imposed on Global RESP's registration which required Global RESP to not sponsor new applications for registration, not use new business/trade names and to file progress reports with the Manager, Compliance until any deficiencies identified in the August 23, 2003 and June 23, 2004 compliance reports have been resolved to the satisfaction of the Director.
12. A third compliance field review report dated April 20, 2005 by CRR Staff identified further compliance deficiencies.
13. On May 1, 2005, the terms and conditions relating to not sponsoring new applications for registration and not using new business/trade names were removed and the term and condition requiring monthly progress reports remained on Global RESP's registration until February 21, 2006.
14. A fourth compliance field review report dated May 25, 2009 by CRR Staff identified the following compliance deficiencies: (i) underfunding of enrolment fee liability; (ii) inaccurate list of officers and directors in 2012 Prospectus; and (iii) Issam El-Bouji ("Bouji") acting as director of Global RESP without being registered in that capacity.

C. The 2012 Compliance Report

15. In the spring of 2011, Staff selected Global RESP for a compliance review (the "2011 Compliance Review"). As part of the 2011 Compliance Review, Staff attended at Global RESP's head office in Richmond Hill, Ontario. The on-site portion of the 2011 Compliance Review was conducted from July 13, 2011 to the end of August, 2011 inclusive. In addition,

Staff performed branch reviews at various locations in the Greater Toronto Area in August, 2011.

16. The 2011 Compliance Review involved Staff interviewing Global RESP's personnel and DRs, as well as examining Global RESP's books and records.
17. During the course of the 2011 Compliance Review, Staff identified a number of deficiencies which were set out in a letter from Staff to Bouji dated March 7, 2012 (the "2012 Compliance Report") which identified the following deficiencies, among others: (i) Global RESP lacked an adequate system of compliance controls and supervision; (ii) failure of Ultimate Designated Person ("UDP") and Chief Compliance Officer ("CCO") to meet their responsibilities; (iii) inadequate supervision of DRs; (iv) ineffective branch audits; (v) failure to monitor terms and conditions on dealing representatives; (vi) ineffective trade review process; (vii) Global RESP failed to meet its suitability and KYC obligations; (viii) insufficient product knowledge by DRs; (ix) use of misleading, inaccurate and high pressure sales training materials; (x) inadequate due diligence conducted on DRs; (xi) written policies and procedures manual which inadequately addressed trade confirmations, client statements and hiring practices.
18. On or about July 25, 2012, Staff received a letter from Bouji, Global RESP's UDP and Margaret Singh, Global RESP's CCO responding to the deficiencies in the 2012 Compliance Report.

D. Temporary Order dated July 26, 2012

19. On July 26, 2012, the Commission issued the Temporary Order with Global RESP and GGAI's consent which imposed Terms and Conditions on Global RESP's and GGAI's registrations. The Terms and Conditions required Global RESP and GGAI to retain a Consultant to: (a) prepare and assist Global RESP and GGAI to implement plans to strengthen its compliance system; and (b) retain a Monitor to use best efforts to contact all new clients pending implementation of the Consultant's plan to, among other things, confirm the accuracy of the client's KYC information, that the investment is suitable for the client and that the client understands the fee structure of the investment.

20. The OSC Manager, as referred to in the Terms and Conditions, approved Sutton Boyce Gilkes Regulatory Consulting Group Inc. (“Sutton Boyce”) as the Monitor and approved Sutton Boyce as the Consultant.

E. Consultant’s Plan dated September 24, 2012 and Amendments dated January 12, 28 and 30 and February 22, 2013

21. On September 24, 2012 the Consultant provided Staff with its initial Consultant's plan to strengthen Global RESP's and GGAI's compliance systems. After Staff's requests for further details on the specific actions that Global RESP would engage in to strengthen its compliance system and rectify the deficiencies identified in the 2012 Compliance Report, Global RESP delivered Amendments to the Consultant's Plan on January 12, 28 and 30, 2013. The final Consultant's Plan for Global RESP and GGAI was delivered on February 22, 2013.
22. The Consultant's Plan for Global RESP was a 44 page document which listed specific action steps to address the deficiencies set out in the 2012 Compliance Report. The Consultant's Plan set out objectives, steps, the responsible person(s), the deadline and status for each of the following areas of Global RESP's compliance system:
 - (a) KYC and suitability information;
 - (b) Fee Disclosure;
 - (c) Branch supervision;
 - (d) Head office supervision;
 - (e) Training;
 - (f) Written Policies and Procedures;
 - (g) Documentation;
 - (h) Enhancement Fund;

- (i) Business Continuity Plan; and
- (j) Insurance.

23. The Consultant's Plan for GGAI was a two page document which listed specific action steps to address the deficiencies set out in the 2012 Compliance Report in relation to the limited review of GGAI. The Consultant's Plan set out objectives, steps, the responsible person(s), the deadline and status to improve GGAI's and the Global Educational Trust Foundation's ("Foundation's") governance for each of the following:

- (a) Reconstitute IRC;
- (b) Ensure proper registration and monitoring of investment decision-makers; and
- (c) Ensure security positions are reconciled between Foundation and custodian records.

F. Implementation of the Consultant's Plan and the Amendments

24. The Terms and Conditions required the Consultant to provide monthly progress reports detailing Global RESP's and GGAI's progress with respect to the implementation of the Consultant's Plans for each recommendation. The Consultant delivered progress reports to Staff in relation to Global RESP on April 26, June 6, July 26, August 12, October 29, and December 9, 2013 which reported on the implementation of the Consultant's Plan from April 22, 2013 up to the reporting period ending November 22, 2013. The Consultant delivered progress reports to Staff in relation to GGAI on October 29 and December 9, 2013 which reported on the implementation of the Consultant's Plan from August 22 to November 22, 2013.

25. The Consultant's Plan and Amendments for Global RESP together with the subsequent progress reports required the following action steps to improve the collection of KYC and suitability determinations:

- (a) adding a supplemental KYC form to include items such as exact household gross income where below \$75,000, estimated income tax, household disposable income, investment objectives and time horizon;

- (b) revising Global RESP's internal affordability guidelines so as to reflect "disposable income" as well as comparisons to authoritative guidance relating to affordability;
- (c) conducting follow up calls by branch managers to ensure suitability of the trade for high risk clients;
- (d) developing formal procedures and record-keeping systems for trade review and for the monitoring of suitability of client trades;
- (e) training of personnel on use of, among other things, the enrolment application form and calculation of disposable income to improve suitability determinations;
- (f) analyzing plan terminations and unsuitable plans over multiple time horizons to highlight high risk DRs for further internal compliance reviews; and
- (g) establishing parameters to address the affordability and the suitability of investments including:
 - third party contributors to household income;
 - sales to subscribers with temporary social insurance numbers;
 - spousal subscription requirement when spousal income is included in household income;
 - limitations on the extension of plans beyond 18 years of age; and
 - selling to subscribers beyond a certain age threshold.

26. The Consultant's Plans required the following additional organizational and policy improvements to ensure an improved compliance system for Global RESP and GGAI:

- (a) developing and implementing disclosure for clients of DRs subject to restricted client terms and conditions to improve controls on conflicts of interest;

- (b) amending DR and branch audit program to include product knowledge assessments, training and remediation taken;
- (c) removing misleading, inaccurate and inappropriate material from DR training materials;
- (d) developing an in-house test of all elements of product knowledge for DRs;
- (e) reviewing and enhancing the reporting of compliance issues by the CCO to the UDP; and
- (f) reconstituting the Independent Review Committee (“IRC”) of the Global Educational Trust Plan and conducting training session on IRC duties and structure.

G. Role of Monitor

27. From July 26, 2012 to November 20, 2013, Global RESP had 6,861 new client applications. The Monitor contacted 1,412 new clients and Global RESP unwound 17 new client applications based on the KYC information being gathered under Global RESP’s former KYC process. In these 17 cases, the Monitor determined based on the new client’s KYC Information and Global RESP’s suitability policies, that the investment was not suitable. There were also 241 new client applications that were cancelled based on the client not understanding the fee structure and, as of February 28, 2014, there were 103 new client applications that still required a Monitor review.
28. On November 20, 2013, Global RESP advised the Commission that Global RESP intended to roll out its new KYC and suitability policies on November 20, 2013 and the Commission ordered the Monitor requirement suspended from the Terms and Conditions effective November 20, 2013.

H. Global RESP's Position

29. Global RESP acknowledges that changes were required to strengthen its compliance systems so as to better serve the public interest.
30. Upon receipt of the 2012 Compliance Report, Global RESP immediately set out to address the compliance deficiencies highlighted in the report, particularly the KYC and Suitability deficiencies. Initial changes were implemented prior to the Consultant being retained or their plan being reviewed or approved by Staff.
31. Global RESP has worked with the Consultant and the Monitor to ensure that the Terms and Conditions imposed by the Commission on July 26, 2012 were fully implemented.
32. As at February 28, 2014, Global RESP and GGAI had incurred \$1,354,580 in Consultant and Monitor costs as a result of the implementation of the Terms and Conditions.
33. Global RESP and GGAI have co-operated with Staff and consented to the Temporary Order which imposed the Terms and Conditions and consented to other Commission orders which extended the Temporary Order and varied the Terms and Conditions.
34. Global RESP and GGAI have agreed to adhere to the revised internal controls, supervision and policies and procedures in all provincial and territorial jurisdictions in Canada in which Global RESP and GGAI are registered and as referenced in the Consultant's Plans and the progress reports.