

The Ontario Securities Commission

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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 OSC Notice 13-707 Fees under OSC Rule 13-502 Fees and OSC Rule 13-503 (Commodity Futures Act) Fees

FEES UNDER OSC RULE 13-502 FEES AND OSC RULE 13-503 (COMMODITY FUTURES ACT) FEES

March 15, 2018

Introduction

The fee structure under the *Securities Act* and the *Commodity Futures Act* was established in 2003. The OSC typically re-evaluates fee levels (the Fees) every three years. In 2017, after re-evaluating the Fees, the OSC has determined that no changes are required to OSC Rule 13-502 Fees or OSC Rule 13-503 (*Commodity Futures Act*) Fees (**Fee Rules**) at this time. Consequently, rates on OSC Fees will remain unchanged for a period of two years beginning April 1, 2018.

The fee structure is designed to recover the OSC's costs to provide protection to investors and promote efficient capital markets that are aligned with global markets. The two main types of fees charged under the Fee Rules are participation fees and activity fees.

Participation fees are based on the cost of a broad range of regulatory services that cannot be practicably or easily attributed to individual activities or entities. Participation fees are intended to serve as a proxy for the market participant's use of the Ontario capital markets. Participation fees are calculated differently for reporting issuers, registrants and certain unregistered capital market participants, specified regulated entities and designated rating organizations.

Activity fees are generally charged when a document of a designated class is filed with the Commission or a request for service has been made. The set fee is based on an estimate of the average direct cost of Commission resources (labour and materials) utilized in performing an activity. Activity fees include charges for the following: prospectus reviews, registration applications, reports of exempt distribution, applications for discretionary relief and various other filings.

Operating (Cash Flow) Requirements

Since 2015, higher capital market growth has resulted in revenues being 3% higher over the three-year period (2015 – 2018) than was originally projected.

The cost of delivering OSC's mandate utilizes a disciplined approach to deliver on goals. To meet overall objectives, the framework is comprised of: a capital and operating program, resource management, treasury management and financial management oversight. Total costs over the three-year period (2015 – 2018) are 5% lower than original estimates.

Rationale

➤ ***Rates on OSC Fees will remain unchanged for a period of two years beginning April 1, 2018.***

The following reasons support maintaining existing rates:

- Although the OSC expects a modest surplus in fiscal 2018, the OSC anticipates annual cash flow deficits beginning fiscal 2019.
- Projected cash flows for the years 2018 to 2020 incorporate capital markets growth assumptions that will be lower than actual growth in the past few years. Various activity fees are expected to normalize over the next two years.
- As the complexity of the capital markets environment increases, investments in data and information systems are necessary to continue providing data driven, risk-focused, evidence-based regulatory oversight. Multi-year initiatives to modernize enforcement, case management and other technological tools are occurring. Capital funding is also required to support facilities rehabilitation within the existing OSC premises as a result of an

increasing resource complement to effectively deliver the core regulatory work and support strategic initiatives.

- The OSC's current average cash position is approximately 39% (four months) of total operating and capital expenditures and is expected to decline to 25% (three months) of total operating and capital expenditures by fiscal 2020. The existing cash position provides for an adequate cash safety margin over the next few years to allow the OSC to continue to carry out its mandate if unfavourable events require drawing down on the cash. The OSC's revenues, in particular revenue generated from participation fees (84% of total revenues), are directly tied to changes in firm, industry and general market growth. Should there be a market decline in the absence of an adequate reserve, rates would need to be revisited at that time.
- The resources employed in performing activities for which activity fees are charged were considered reasonably stable, warranting no changes to these fees at this time.

The OSC is committed to carefully monitoring capital market activities and impact on cash flows to assess whether fees charged to market participants continue to be appropriate. Cash flow requirements were considered beyond the two-year period to assess impact on the cash position given annual expenditures are expected to surpass revenues beginning fiscal 2019.

Questions

Please refer your questions to:

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Senior Legal Counsel, General Counsel's Office
416-593-8261
sthompson@osc.gov.on.ca

Mary Campione
Director, Financial Management and Reporting
416-593-2189
mcampione@osc.gov.on.ca

1.5 Notices from the Office of the Secretary

1.5.1 Miles S. Nadal

**FOR IMMEDIATE RELEASE
March 7, 2018**

**MILES S. NADAL,
File No. 2017-77**

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

A copy of the Order dated March 7, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Dennis Wing

**FOR IMMEDIATE RELEASE
March 8, 2018**

DENNIS WING

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

A copy of the Order dated March 7, 2018 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Excel Funds Management Inc. and Excel Blue Chip Equity Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund merger – approval required because the merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the fundamental investment objectives of the terminating fund and the continuing fund are not substantially similar – unitholders of the terminating fund are provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 19.1.

November 16, 2017

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

AND

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

AND

**IN THE MATTER OF
EXCEL FUNDS MANAGEMENT INC.
(the Manager)**

AND

**EXCEL BLUE CHIP EQUITY FUND
(the Terminating Fund and together with the Manager, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction for approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* of the proposed merger (the **Merger**) of the Terminating Fund into Excel Emerging Markets Balanced Fund (formerly, Excel EM Blue Chip Balanced Fund) (the **Continuing Fund**, together with the Terminating Fund, the **Funds**) (the **Approval Sought**).

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

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

Interpretation

Defined terms contained in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

The Manager

1. The Manager is a corporation governed by the laws of the Province of Ontario with its head office in Mississauga, Ontario.
2. The Manager is registered as an investment fund manager in the Provinces of Newfoundland and Labrador, Ontario and Quebec.
3. The Manager is the manager and promoter of the Funds.

The Funds

4. Each of the Funds is an open-ended mutual fund trust established under the laws of the Province of Ontario under a master declaration of trust.
5. Units of the Continuing Fund are currently qualified for sale under a simplified prospectus, annual information form and fund facts documents, each dated September 18, 2017 (collectively, the **Offering Documents**).
6. Each of the Funds is a reporting issuer under the applicable securities legislation of the Jurisdiction and the Other Jurisdictions (the **Legislation**).
7. Each of the Funds is subject to NI 81-102.
8. Neither the Manager nor the Funds is in default under the Legislation.
9. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.

The Merger

10. The Manager intends to reorganize the Funds by merging the Terminating Fund into the Continuing Fund.
11. Regulatory approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be “substantially similar”.
12. Except for the reason noted in paragraph 11 above, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
13. The Manager is of the view that the Merger will not be a “material change” for the Continuing Fund.
14. No sales charges will be payable in connection with the acquisition by the Terminating Fund of the units of the Continuing Fund.
15. Unitholders of the Terminating Fund will continue to have the right to redeem or transfer their units of the Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Merger.
16. A press release in respect of the proposed Merger was filed on SEDAR on September 1, 2017 and a corresponding material change report was filed on SEDAR on September 8, 2017. Units of the Terminating Fund ceased to be available for sale on September 13, 2017.

17. The Manager has determined that it would be most efficient to implement the Merger as a “qualifying exchange” under the *Income Tax Act* (Canada) (the **Tax Act**). Unitholders of the Terminating Fund will exchange on a tax-deferred rollover basis their units of the Terminating Fund for units of the Continuing Fund. The Terminating Fund, however, will realize all of its accrued net capital gains as a result of the liquidation of its portfolio assets in connection with the Merger, and those net capital gains will be distributed to unitholders of the Terminating Fund to the extent necessary to eliminate any tax liability in the Terminating Fund.
18. A notice of meeting, management information circular (the **Circular**) and a proxy in connection with the Merger was mailed to unitholders of the Terminating Fund on October 20, 2017 and was subsequently filed on SEDAR.
19. The most recently-filed fund facts documents of the Continuing Fund was also included in the meeting materials sent to unitholders of the Terminating Fund.
20. The Circular describes how unitholders in the Terminating Fund may obtain, at no cost, a copy of the Offering Documents of the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance.
21. The Circular provides unitholders of the Terminating Fund with information about the differences between the Terminating Fund and Continuing Fund, the management fees of the Continuing Fund and the tax consequences of the Merger. Accordingly, unitholders of the Terminating Fund had the opportunity to consider this information prior to voting on the Merger.
22. Unitholders of the Terminating Fund approved the Merger at a special meeting held on November 10, 2017.
23. The Filer will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the unitholder meeting in connection with the Merger as well as the costs of implementing the Merger, including any brokerage fees.
24. It is anticipated that the Merger will be implemented on or about November 17, 2017.
25. The following steps will be carried out to effect the Merger:
 - (a) Prior to effecting the Merger, the Terminating Fund will liquidate all of its portfolio securities for cash.
 - (b) The Terminating Fund will determine the amount of income and net capital gains it has realized during the taxation year including the date of the Merger (including net capital gains realized on the liquidation of portfolio securities described in (b) above). The Terminating Fund will distribute sufficient net income and net capital gains to unitholders of the Terminating Fund to ensure that the Terminating Fund will not be subject to tax under Part I of the Tax Act.
 - (c) The Terminating Fund will subscribe for units of the Continuing Fund and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the date of the Merger.
 - (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the date of the Merger.
 - (e) Immediately thereafter, units of the Continuing Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.
26. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable, and in any case within 60 days of the Merger.
27. Following the Merger, units of the Continuing Fund received by unitholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for units purchased under the deferred sales charge option or the volume sales charge option, remaining deferred sales charge schedule as their units in the Terminating Fund.
28. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), the Filer presented the terms of the Merger to the Funds’ Independent Review Committee (**IRC**) for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and has determined that the proposed Merger, if implemented, would achieve a fair and reasonable result for unitholders of the Funds.

Decisions, Orders and Rulings

29. The Terminating Fund and the Continuing Fund are mutual fund trusts under the Tax Act and, accordingly, units of both Funds are “qualified investments” under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.
30. The Manager believes that the Merger will be beneficial to unitholders of the Funds for the following reasons:
- (a) unitholders of the Terminating Fund will gain investment exposure to a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature;
 - (b) unitholders of the Terminating Fund will not be subject to any increased management fees as the management fees that are charged to Series A and Series F units of the Continuing Fund are less than the management fees that are currently charged to Series A and Series F units of the Terminating Fund;
 - (c) unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger combined Continuing Fund; and
 - (d) the Continuing Fund, because of its greater size, may benefit from its larger profile in the marketplace.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Approval Sought is granted.

“Vera Nunes”
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Thirau Inc. (formerly Napec Inc.)

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

February 27, 2018

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
THIRAU INC.
(FORMERLY NAPEC INC.)
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System (Regulation 11-102)* is intended to be relied upon in Alberta and British Columbia and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in *Regulation 14-501Q respecting Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;

Decisions, Orders and Rulings

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Martin Latulippe”
Director, Continuous Disclosure
Autorité des marchés financiers

2.2.2 Miles S. Nadal

FILE NO.: 2017-77

**IN THE MATTER OF
MILES S. NADAL**

Philip Anisman, Chair of the Panel

March 7, 2018

ORDER

WHEREAS the Ontario Securities Commission has received a request from the parties to extend to March 13, 2018 the date by which they are required by the Order dated February 28, 2018 to contact the Registrar;

IT IS ORDERED THAT the parties shall contact the Registrar by 4 p.m. on March 13, 2018 to schedule a prehearing attendance or an oral hearing on the merits of Staff's application, as they consider advisable.

"Philip Anisman"

2.2.3 Mackenzie Financial Corporation et al. – ss. 78(1), 80 of the CFA

Headnote

Subsection 78(1) and section 80 of the Commodity Futures Act (Ontario) – Variation of previous order to add new sub-advisers – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-advisers not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions – Relief mirrors exemption available in section 7.3 of OSC Rule 35-502 Non-Resident Advisers made under the Securities Act (Ontario).

March 6, 2018

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION,
SETANTA ASSET MANAGEMENT LIMITED,
THE PUTNAM ADVISORY COMPANY, LLC, AND
PUTNAM INVESTMENTS LIMITED**

ORDER

(Subsection 78(1) and Section 80 of the CFA)

UPON the application (the **Application**) of The Putnam Advisory Company, LLC (**PAC**), Putnam Investments Limited (**PIL**), and Setanta Asset Management Limited (each a **Sub-Adviser** and collectively, the **Sub-Advisers**), and Mackenzie Financial Corporation (the **Principal Adviser**) to the Ontario Securities Commission (the **Commission**) for an order (the **Order**):

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to the Principal Adviser and certain sub-advisers dated March 8, 2013 which was varied by an order granted by the Commission dated May 3, 2013 (the **Previous Order**); and
- (b) pursuant to section 80 of the CFA, that each Sub-Adviser and any individual engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of a Sub-Adviser in respect of the Sub-Advisory Services (as defined below) (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser for the benefit of the Clients (as defined below) regarding commodity futures contracts and commodity futures options (collectively, the **Contracts**) traded on commodity futures exchanges and cleared through clearing corporations;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Principal Adviser and the Sub-Advisers having represented to the Commission that:

1. The Principal Adviser is a corporation governed by the laws of Ontario with its head office located in Toronto, Ontario.
2. The Principal Adviser is registered as: (a) an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer under the *Securities Act* (Ontario) (the **OSA**) and under the securities legislation of each of the other provinces and territories of Canada; (b) an investment fund manager under the securities legislation of each of Ontario, Québec and Newfoundland & Labrador; and (c) an adviser in the category of commodity trading manager under the CFA.
3. Each Sub-Adviser is organized under the laws of a jurisdiction other than Canada or the provinces or territories thereof. In particular, the Sub-Advisers are:
 - a. PAC, a limited liability company organized under the laws of the State of Delaware, with its principal place of business located in Boston, State of Massachusetts in the United States. PAC is registered with the Securities and Exchange Commission of the United States of America (the **SEC**) as an investment adviser under the *Investment Advisers Act of 1940*. Although PAC advises on derivative products, including Contracts, to clients

in the United States, it is currently exempt from registration under the United States *Commodity Exchange Act* as a commodity trading adviser with the United States Commodity Futures Trading Commission;

- b. PIL, a company organized under the laws of England and Wales with its principal place located in London, United Kingdom. PIL is registered with the Financial Conduct Authority in the United Kingdom (**FCA**) as an adviser. PIL's permitted activities pursuant to its registration with the FCA include advising on Contracts;
 - c. Setanta Asset Management Limited, a corporation organized under the laws of Ireland. Setanta is regulated by the Central Bank of Ireland to provide the services of portfolio management and the reception and transmission of order in relation to one or more financial instruments. Setanta's permitted activities pursuant to such authority include advising on Contracts.
4. The Sub-Advisers and the Principal Adviser are affiliates, as defined in the OSA.
 5. Each Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable legislation of the jurisdiction in which its head office is located that permits it to carry on the activities in that principal jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario. As such, each Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services (as defined below) in its principal jurisdiction.
 6. Each Sub-Adviser engages in the business of an adviser in respect of Contracts in its principal jurisdiction.
 7. None of the Sub-Advisers is a resident of any province or territory of Canada.
 8. None of the Sub-Advisers is or will be registered in any capacity under the CFA nor is required to be so registered under the laws of its principal jurisdiction.
 9. None of the Principal Adviser or the Sub-Advisers is in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction in Canada. Each Sub-Adviser is in compliance in all material respects with the securities laws, commodity futures laws and derivatives laws in its principal jurisdiction.
 10. The Principal Adviser provides discretionary and/or non-discretionary portfolio management services to (i) investment funds, the securities of which are qualified by prospectus for distribution to the public in Ontario and certain other provinces and territories of Canada (the **Investment Funds**); (ii) pooled funds, the securities of which are sold on a private placement basis in Ontario and certain other provinces and territories of Canada pursuant to prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* (the **Pooled Funds**); (iii) managed accounts of clients who have entered into investment management agreements with the Principal Adviser (the **Managed Accounts**); and (iv) other Investment Funds, Pooled Funds and Managed Accounts that may be established in the future in respect of which the Principal Adviser engages a Sub-Adviser to provide portfolio advisory services (the **Future Clients**) (where each of the Investment Funds, Pooled Funds, Managed Accounts and Future Clients are referred to individually as a **Client** and collectively as the **Clients**).
 11. The portfolio management services provided by the Principal Adviser to its Clients include, or will include, acting as an adviser with respect to both securities and Contracts where such investments are part of the investment program of such Clients.
 12. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase or sale of Contracts, the Principal Adviser has retained, pursuant to a written agreement made between the Principal Adviser and each Sub-Adviser, each Sub-Adviser to act as a sub-adviser to the Principal Adviser by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the respective Client, which may include discretionary authority to buy or sell Contracts for the Client (the **Sub-Advisory Services**), provided that:
 - a. in each case, the Contracts must be cleared through an "acceptable clearing corporation" (as defined in National Instrument 81-102 *Investment Funds (NI 81-102)*) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102; and
 - b. such investments are consistent with the investment objectives and strategies of the applicable Client.
 13. The written agreement between the Principal Adviser and each Sub-Adviser sets out the obligations and duties of each party in connection with the Sub-Advisory Services and permits the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the applicable Sub-Adviser in respect of the Sub-Advisory Services.

14. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser. Under the CFA, “adviser” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in Contracts.
15. By providing the Sub-Advisory Services, each Sub-Adviser and its Representatives will be engaging in, or holding himself, herself or itself out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the requested relief, would be required to register as an adviser, or a representative of an adviser, as the case may be, under the CFA.
16. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA that is similar to the exemption from the adviser registration requirement in subsection 25(3) of the OSA which is provided under section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).
17. The relationship among the Principal Adviser, each Sub-Adviser and any Client is, or will be, consistent with the requirements of section 8.26.1 of NI 31-103. As would be required under section 8.26.1 of NI 31-103:
 - a. the obligations and duties of each Sub-Adviser are set out in a written agreement with the Principal Adviser; and
 - b. the Principal Adviser has entered into, or will enter into, a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of the applicable Sub-Adviser:
 - i. to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client; or
 - ii. to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).
18. Each Sub-Adviser will only provide the Sub-Advisory Services as long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager.
19. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.
20. The prospectus or other offering document (in either case, the **Offering Document**) of each Client that is an Investment Fund or a Pooled Fund and for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services will include the following disclosure (the **Required Disclosure**):
 - a. a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the applicable Sub-Adviser to meet the Assumed Obligations; and
 - b. a statement that there may be difficulty in enforcing any legal rights against the applicable Sub-Adviser (or any of its Representatives) because such Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.
21. Prior to purchasing any securities of a Client that is an Investment Fund or a Pooled Fund directly from the Principal Adviser, each investor in any of these Investment Funds or Pooled Funds who is an Ontario resident receives, or will receive, the Required Disclosure in writing (which may be in the form of an Offering Document);
22. Each Client that is a Managed Account for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services receives, or will receive, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.
23. The Sub-Advisers obtained substantially similar relief in the Previous Order, pursuant to which the Sub-Advisers have been providing Sub-Advisory Services to the Principal Adviser in respect of the Clients.
24. The pending expiry of the Previous Order, pursuant to the terms of the Previous Order, has triggered the need for the requested Order.

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

IT IS ORDERED pursuant to subsection 78(1) of the CFA, that the Previous Order is revoked;

IT IS FURTHER ORDERED pursuant to section 80 of the CFA that each Sub-Adviser and its Representatives is exempt from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services provided that at the time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser's head office or principal place of business is in a jurisdiction outside of Canada;
- (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodity futures or other applicable legislation of its principal jurisdiction that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario;
- (d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the jurisdiction outside of Canada in which its head office or principal place of business is located;
- (e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (f) the Principal Adviser has entered into a written agreement with each Client, agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
- (g) the Offering Document of each Client that is an Investment Fund or a Pooled Fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services includes the Required Disclosure;
- (h) prior to purchasing any securities of a Client that is an Investment Fund or a Pooled Fund directly from the Principal Adviser, each investor in any of these Investment Funds or Pooled Funds who is an Ontario resident receives the Required Disclosure in writing (which may be in the form of an Offering Document); and
- (i) each Client that is a Managed Account for which the Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services receives the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of any Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and
- (c) five years after the date of this Order.

Dated at Toronto, Ontario, this 6th of March, 2018.

"Peter Currie"
Commissioner
Ontario Securities Commission

"Mark J. Sandler"
Commissioner
Ontario Securities Commission

2.2.4 Dennis Wing

**IN THE MATTER OF
DENNIS WING**

Timothy Moseley, Vice-Chair and Chair of the Panel

March 7, 2018

ORDER

WHEREAS on March 7, 2018, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the submissions of the representatives for Staff of the Commission and for Dennis Wing;

IT IS ORDERED THAT

1. A confidential conference shall be held on April 10, 2018, commencing 10:00 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
2. The final interlocutory attendance shall be held on April 10, 2018, commencing 10:30 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
3. On or before April 2, 2018, the parties shall exchange hearing briefs containing copies of the documents, and identifying other things, that the party intends to produce or enter as evidence at the merits hearing; and
4. On or before April 3, 2018, the parties shall provide to the Registrar a copy of an index to the party's hearing brief.

"Timothy Moseley"

2.2.5 Invescor Restaurant Group Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

[TRANSLATION]

March 8, 2018

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
IMVESCOR RESTAURANT GROUP INC. (the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System (Regulation 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, New Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut, and
- (c) this order is the order of the principal regulator and evidences the decision of

the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, in Regulation 11-102 and in *Regulation 14-501Q respecting Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Lucie J. Roy”
Senior Director, Corporate Finance
Autorité des marchés financiers

2.2.6 Schooner Trust

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceases to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

March 13, 2018

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

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
SCHOONER TRUST
(THE FILER)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador.

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Winnie Sanjoto”
Manager, Corporate Finance
Ontario Securities Commission

2.2.7 Alterra Power Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceases to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

February 15, 2018

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
ALTERRA POWER CORP.
(the Filer)**

ORDER

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

3 This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

Decisions, Orders and Rulings

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 Maria Psihopedas – s. 31

**IN THE MATTER OF
STAFF'S RECOMMENDATION
TO REFUSE THE REGISTRATION OF
MARIA PSIHOPEDAS**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE *SECURITIES ACT* (ONTARIO)**

Decision

1. For the reasons outlined below, my decision is to accept the recommendation of staff (**Staff**) of the Ontario Securities Commission (the **OSC** or the **Commission**) to refuse the registration of Maria Psihopedas (**Psihopedas** or the **Applicant**) as a mutual fund dealing representative, sponsored by PFSL Investments Canada Ltd. (**PFSL**).

Overview

2. On February 25, 2016, PFSL submitted an initial registration application for Psihopedas by submitting a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals (Form F4)*.
3. Question 2 of Item 14 Criminal disclosure of Form F4 asks: "Have you ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from any criminal offence that was committed?" If the response is "yes", then the applicant is required to complete a Schedule K.
4. The Applicant submitted a Schedule K disclosing the following: "1. Two Charges under \$1,000.00; 2. March 04/1996; 3. Plead Guilty 2 months community service."¹
5. Through background checks, it was discovered that, while the Applicant had accurately reported the guilty plea, the disposition was falsely reported. Instead of two months of community service, as provided in the application, Psihopedas was sentenced to 80 days of imprisonment, to be served intermittently on each charge concurrently, and to three years of probation.²
6. When questioned by Staff as to the false information provided, the Applicant stated that she did not remember serving the 80 days of imprisonment.³
7. The OSC administers the registration process for firms and individuals applying for registration as a mutual fund dealer or as a dealing representative of a mutual fund dealer.
8. Pursuant to section 31 of the *Securities Act* (Ontario) (the **Act**), the Applicant is entitled to an opportunity to be heard (**OTBH**) before the Director makes a decision on Staff's recommendation. An in-person OTBH took place on February 9, 2018.
9. My decision is based on the written and oral submissions of Mark Skuce, Senior Legal Counsel, OSC and the Applicant.

Law and Reasons

10. Subsection 27(1) of the Act provides that the Director shall register a person, unless it appears to the Director that the person is not suitable for registration under the Act, or that the registration is otherwise objectionable. Subsection 27(2)

¹ Affidavit of Azmeer Hirani, sworn January 10, 2018, at 49 (Exhibit A).

² *Ibid* at 58 (Exhibit B).

³ *Ibid* at 130, paras 5-15 (Exhibit I – Interview of Maria Psihopedas, September 21, 2017).

states that in considering whether a person is suitable for registration, the Director shall consider the requirements prescribed in the regulations relating to proficiency, solvency and integrity.

11. Subsection 2.2(1) of National Instrument 33-109 *Registration Information* requires an individual applying for registration to submit a completed Form F4, which requests information relating to criminal disclosures and includes a warning that it is an offence under securities legislation to give false or misleading information on the form.

Staff's Submissions

12. The basis of Staff's recommendation to refuse the registration of Psihopedas is a lack of integrity. This is based on the untruthful statements made by the Applicant in her communications with Staff relating to her past criminal record. Staff submits that Psihopedas was untruthful about her criminal conviction and failed to accurately provide the details on her Form F4.
13. In 2015, Psihopedas applied for an insurance license with the Financial Services Commission of Ontario (**FSCO**). In her initial application to FSCO, Psihopedas answered "no" to the question: "Have you ever been convicted or charged ... with any offence under any law of any province, territory, state or country ...?"⁴
14. During FSCO's review of Psihopedas' application, they discovered the Applicant's unreported criminal conviction and the disposition of that matter. On January 29, 2015, FSCO informed Psihopedas that they had information that, on March 4, 1996, she may have been convicted or charged on two counts of fraud under \$1,000.00 and that the sentence was 80 days imprisonment to be served intermittently and three years of probation on each charge.⁵
15. In her communications with FSCO, Psihopedas expressed a belief that she had received a pardon in 2006 and that she would not have to disclose the conviction. However, the pardon was not officially granted, as she believes she was a victim of fraud by a paralegal. Prior to approving the insurance registration, FSCO requested that Psihopedas inform her superiors at Primerica Life Insurance Company of Canada (**Primerica**), her sponsoring firm, of the criminal conviction.⁶ However, when Psihopedas informed Primerica of the prior criminal conviction, as per the evidence provided, she did not include any details of the sentence she received.⁷ On February 6, 2015, FSCO issued a license to Psihopedas.⁸

The Applicant's Submissions

16. During the OTBH, the Applicant submitted that the criminal conviction was over 22 years ago and that she did not know she was working for a fraudulent company. She also believed that she did not have adequate representation from a legal aid lawyer and that she was led to believe she would have been better off to plead guilty.
17. She repeatedly stated to Staff and the Director that she did not remember serving the 80 days of jail time. She remembered some events from that time, but was not able to remember any of the jail time, other than the initial arrest.
18. Further, after the conviction, Psihopedas submitted that she had worked in the restaurant industry for many years in increasingly senior roles and with increasing responsibilities. Moreover, she received an honorary plaque from the police for helping them during the years she operated a restaurant. Additionally, the Applicant submitted that she had joined a non-profit organization in 2005, and held elected positions with the organization in subsequent years as a treasurer, vice-president, and president. She had raised funds for a number of charities through the work of this non-profit organization.⁹
19. Finally, Psihopedas submitted that the conviction from 1996 was the only criminal conviction that she has had, and that she has not had any other trouble with the law.¹⁰

Findings

20. I believe that the arrest, conviction and serving of jail time was a traumatic event in Psihopedas' life. However, even though she says that she does not remember serving the jail time, I have no evidence to show that the sentence was changed in any respect. In fact, the records from the Brampton Courthouse, including the probation order, were obtained and provides that the sentence was 80 days of imprisonment and three years of probation. I have to rely upon

⁴ *Ibid* at 5, para 13.

⁵ *Ibid* at 96 (Exhibit F).

⁶ *Ibid* at 101 (Exhibit G).

⁷ *Ibid* at 100-101 (Exhibit G).

⁸ *Ibid* at 104 (Exhibit H).

⁹ OTBH Transcript in the Matter of Maria Psihopedas (9 February 2018), at 24-25 [OTBH Transcript].

¹⁰ *Ibid* at 28, paras 13-14.

the records from the court as true and accurate. Therefore, based on this information, I do not find it credible for Psihopedas to say that she does not remember serving 80 days in jail on an intermittent basis.

21. Furthermore, regardless of whether she remembers serving the jail time or not, in January 2015, FSCO informed her that they discovered the unreported criminal conviction from March 1996 and that the sentence was 80 days imprisonment and three years of probation.
22. Therefore, in January 2015, the Applicant knew the terms of her sentence and the fact that she had not officially been granted a pardon. However, approximately 13 months later, her sponsoring firm, PFSL, submitted a Form F4 to the OSC that disclosed the criminal conviction, but did not truthfully disclose the sentence. On the Form F4, the Applicant stated that the disposition was two months of community service.

Integrity

23. The meaning of integrity has been established by Commission decisions. In *Re Sawh* (2012), 35 OSCB 7431 [**Sawh**], a recent decision at the Commission level which was later upheld by the Divisional Court in *Sawh v Ontario Securities Commission*, 2013 ONSC 4018. At paragraph 264 of *Sawh*, *ibid*, the Commission wrote:

In determining the integrity of the Applicants, however, we are guided by the principle that the Commission shall consider in pursuing the purposes of the Act which, as set out in [*Re Istanbul* (2008), 31 OSCB 3799 [**Istanbul**]], at para. 68 and subparagraph 2(iii) of section 2.1 of the Act, excerpted at paragraph [152] above, is “the maintenance of *high standards of fitness and business conduct* to ensure *honest and responsible conduct* by market participants” [Emphasis in original].

24. Based on this principle reiterated in *Sawh*, *supra*, integrity includes honest and responsible conduct.
25. I appreciate that this event occurred over 22 years ago, was traumatic, and the Applicant wants to distance herself from it so that she can move forward with her life. However, when it came time to disclose the information to the regulator on her Form F4, she did not truthfully disclose the information. She disclosed the conviction, but she failed to truthfully disclose the disposition of the criminal matter. In fact, by downplaying the sentence to be only two months of community service instead of the 80 days of imprisonment and three years of probation, it appears to me that the Applicant was attempting to mislead the regulator.
26. During the OTBH, the Applicant was asked why she did not truthfully disclose the information and her response was she did not know why.¹¹ She knew that the regulators had access to criminal background information, since FSCO informed her of the unreported criminal conviction. She also stated that “there was no intent there for me to hide it or to be deceitful in any way.”¹²
27. Based on a pattern of conduct, I do not believe Psihopedas’ statement that she did not intend to hide the information. She repeatedly stated to Staff and the Director that she did not remember serving the jail time, but provided no evidence that the terms of the sentence were modified. In a letter to Primerica, the sponsor of her insurance license, she disclosed the conviction but not the terms of the sentence. Finally, on her Form F4 she downplayed the severity of the sentence. Having failed to truthfully disclose information, I find that Psihopedas’ conduct was not of a high standard of fitness, nor is it honest and responsible conduct. Therefore, I conclude that Psihopedas lacks integrity.

Registration is a privilege not a right

28. For registration matters, there is a proposition of law that provides that: “Registration is a privilege, not a right, that is granted to individuals and entities that have demonstrated their suitability for registration.”¹³ Integrity, proficiency and solvency are the factors that are considered in determining suitability for registration.¹⁴
29. Having concluded above that Psihopedas lacks integrity, which is an integral element of suitability for registration, I cannot approve the registration of the Applicant. Therefore, Psihopedas’ registration as a mutual fund dealing representative is refused.

Otherwise objectionable

30. Determining whether an applicant’s registration may be otherwise objectionable goes beyond the suitability criteria for registration, and looks to the Commission’s mandate, as expressed in section 1.1 of the Act, to provide protection to

¹¹ OTBH Transcript, *supra* note 8 at 57, paras 21-22.

¹² *Ibid* at 57, paras 25-26.

¹³ *Sawh*, *supra* at para 142; *Istanbul*, *supra* at para 60.

¹⁴ See para 10, *above*.

investors from unfair, improper or fraudulent practices; and to foster fair and efficient capital markets and confidence in capital markets.¹⁵

31. In *Re Mithras Management Ltd.* (1990), 13 OSCB 1600 at 10, the Commission stated that: “the role of this Commission is to protect the public interest by removing from the capital markets ... those whose conduct in the past leads us to conclude that their conduct in the future may well be detrimental to the integrity of those capital markets.”
32. Investors place a great deal of trust in registrant’s ability to assist them with financial matters. Registrants help clients evaluate their financial needs and objectives, assist with developing a plan to meet those objectives and recommend products that are suitable for the client. Clients expect registrants to have high standards of fitness and business conduct and act honestly and responsibly.
33. Considering the Applicant’s recent conduct relating to her registration application, I am not confident that she will uphold the principles of integrity and act in an honest and responsible manner when faced with a client issue that requires her to act honestly, responsibly and with high standards of business conduct.
34. Therefore, I find the Applicant’s registration to be otherwise objectionable. Based on the foregoing, my decision is to accept Staff’s recommendation to refuse the registration of Psihopedas.

“Debra Foubert”
Director, Compliance and Registrant Regulation Branch
Ontario Securities Commission

March 7, 2018

¹⁵ *Sawh, supra* at para 289.

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Black Bull Resources Inc.	07 March 2018	
Velocity Data Inc.	06 March 2018	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Katanga Mining Limited	15 August 2017	

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Chapter 7

Insider Reporting

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

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

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

AGF Asian Growth Class
AGF Asian Growth Fund
AGF Canadian Growth Equity Class
AGF Canadian Small Cap Fund
AGF Emerging Markets Balanced Fund
AGF Emerging Markets Class
AGF Emerging Markets Fund
AGF European Equity Fund
AGF Fixed Income Plus Class
AGF Fixed Income Plus Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Resources Fund
AGF U.S. Small-Mid Cap Fund
Principal Regulator Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated March 8, 2018

Received on March 8, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

AGF Investments Inc.

Project #2596084

Issuer Name:

Dividend Select 15 Corp.
Principal Regulator Ontario

Type and Date:

Preliminary Short Form Prospectus (NI 44-101) dated March 6, 2018

NP 11-202 Preliminary Receipt dated March 6, 2018

Offering Price and Description:

Maximum: \$*- * Equity Shares

Price: \$* per Equity Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Canaccord Genuity Corp.

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

N/A

Project #2737855

Issuer Name:

Dividend Select 15 Corp.
Principal Regulator Ontario

Type and Date:

Amended and Restated to Preliminary Short Form
Prospectus dated March 7, 2018
NP 11-202 Preliminary Receipt dated March 8, 2018

Offering Price and Description:

Maximum: \$7,814,700 914,000 Equity Shares
Price: \$8.55 per Equity Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
Echelon Wealth Partners Inc.
Industrial Alliance Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

N/A

Project #2737855

Issuer Name:

Horizons Cryptocurrency and Blockchain Technologies
ETF

Principal Regulator Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 12, 2018
Received on March 12, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Horizons ETFs Management (Canada) INC.

Project #2740114

Issuer Name:

Excel Emerging Markets Balanced Fund
Excel India Balanced Fund
Excel High Income Fund
Excel Money Market Fund
Excel India Fund
Excel New India Leaders Fund
Excel China Fund
Excel Chindia Fund
Excel Emerging Markets Fund
Principal Regulator Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated March
9, 2018
Received on March 12, 2018

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #2671952

Issuer Name:

Sun Life BlackRock Canadian Balanced Class
Sun Life BlackRock Canadian Composite Equity Class
Sun Life BlackRock Canadian Equity Class
Sun Life Dynamic Energy Fund
Sun Life Dynamic Equity Income Class
Sun Life Dynamic Strategic Yield Class
Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Conservative Class
Sun Life Granite Growth Class
Sun Life Granite Moderate Class
Sun Life MFS Canadian Equity Class
Sun Life MFS Dividend Income Class
Sun Life MFS Global Growth Class
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Growth Class
Sun Life MFS International Growth Fund
Sun Life MFS International Value Fund
Sun Life MFS Monthly Income Fund
Sun Life MFS U.S. Growth Class
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2020 Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Money Market Class
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund
Sun Life Ryan Labs U.S. Core Fixed Income Fund
Sun Life Schroder Emerging Markets Fund
Sun Life Sentry Value Class
Principal Regulator Ontario

Type and Date:

Amendment #1 to the Amended and Restated Simplified Prospectus dated March 9, 2018
Received on March 12, 2018

Offering Price and Description:

—

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2639053

Issuer Name:

Sun Life Granite Conservative Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Sentry Value Fund
Sun Life Infrastructure Fund
Sun Life Schroder Global Mid Cap Fund
Sun Life Dynamic American Fund
Sun Life Templeton Global Bond Fund
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life NWQ Flexible Income Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life BlackRock Canadian Balanced Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Growth Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Canadian Equity Value Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life Franklin Bissett Canadian Equity Class
Sun Life Trimark Canadian Class
Sun Life Sionna Canadian Small Cap Equity Class
Principal Regulator Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 9, 2018

Received on March 12, 2018

Offering Price and Description:

—

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2715135

Issuer Name:

Veritas Canadian Equity Fund
Principal Regulator Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 6, 2018

NP 11-202 Preliminary Receipt dated March 7, 2018

Offering Price and Description:

Class F and Class I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Veritas Asset Management Inc.

Project #2738107

Issuer Name:

North American High Yield Bond Fund (Putnam)
Mackenzie Floating Rate Income Fund
Mackenzie Canadian Balanced Fund1
Dividend Fund (GWLIM)
Mackenzie Canadian Large Cap Dividend Fund
U.S. Value Fund (Putnam)
Mackenzie US All Cap Growth Fund
Mackenzie US Mid Cap Growth Class
Mackenzie Ivy European Class
Mackenzie Global Growth Class
Mackenzie Emerging Markets Class
Mackenzie Canadian Resource Fund
Mackenzie Precious Metals Class*
Dividend Class (GWLIM)
U.S. Value Class (Putnam)
Principal Regulator Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
February 28, 2018

NP 11-202 Receipt dated March 9, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
Quadrus Investment Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #2621242

Issuer Name:

BetaPro S&P 500 VIX Short-Term Futures™ Daily Inverse
ETF
Principal Regulator Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
March 1, 2018

NP 11-202 Receipt dated March 9, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2697878

Issuer Name:

BMO Advantaged Canadian Q-Model® Fund
BMO Advantaged U.S. Q-Model® Fund
BMO Canadian Q-Model® Trust
BMO U.S. Q-Model® Trust
Principal Regulator Ontario

Type and Date:

Final Simplified Prospectus dated February 28, 2018

NP 11-202 Receipt dated March 6, 2018

Offering Price and Description:

Series A, Series D, Series F and Series I units, Series A
(CAD), Series A (CAD Hedged), Series A (USD), Series D
(CAD), Series F (CAD), Series F (CAD Hedged), Series F
(USD), Series I (CAD), Series I (CAD Hedged), and Series
I (USD) units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2721226

Issuer Name:

Horizons Gold Yield ETF
Horizons Natural Gas Yield ETF
Principal Regulator Ontario

Type and Date:

Final Long Form Prospectus dated February 28, 2018

NP 11-202 Receipt dated March 9, 2018

Offering Price and Description:

Class E units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2722561

Issuer Name:

imaxx Short Term Bond Fund
imaxx Canadian Bond Fund
imaxx Equity Growth Fund
imaxx Global Equity Growth Fund
imaxx Canadian Fixed Pay Fund
imaxx Canadian Dividend Plus Fund
Principal Regulator Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
February 21, 2018

NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2609404

Issuer Name:

Mackenzie Emerging Markets Fund
Mackenzie Emerging Markets Large Cap Fund
Mackenzie Emerging Markets Small Cap Fund
Mackenzie US Small Cap Fund
Principal Regulator Ontario

Type and Date:

Final Simplified Prospectus dated March 9, 2018
NP 11-202 Receipt dated March 12, 2018

Offering Price and Description:

Series A, AR, D, F, FB, O, R, PW, PWF, PWFB and PWX

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Mackenzie Financial Corporation
Project #2719732

Issuer Name:

Purpose US Preferred Share Fund
Redwood Pension Class
Principal Regulator Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 1, 2018
NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.
Project #2690436

Issuer Name:

Redwood Growth Fund
Principal Regulator Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated March 1, 2018
NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Logiq Capital 2016
Project #2633187

Issuer Name:

Sentry All Cap Income Fund
Sentry Canadian Income Class
Sentry Canadian Income Fund
Sentry Diversified Equity Class
Sentry Diversified Equity Fund
Sentry Global Growth and Income Class
Sentry Global Growth and Income Fund
Sentry Global Infrastructure Fund
Sentry Global Mid Cap Income Fund
Sentry Growth and Income Fund
Sentry Small/Mid Cap Income Class
Sentry Small/Mid Cap Income Fund
Sentry U.S. Growth and Income Class
Sentry U.S. Growth and Income Currency Neutral Class
Sentry U.S. Growth and Income Fund
Sentry Canadian Resource Class
Sentry Energy Fund
Sentry Global REIT Class
Sentry Global REIT Fund
Sentry Precious Metals Class
Sentry Precious Metals Fund
Sentry Alternative Asset Income Fund
Sentry Conservative Balanced Income Class
Sentry Conservative Balanced Income Fund
Sentry Conservative Monthly Income Fund
Sentry Global Monthly Income Fund
Sentry U.S. Monthly Income Fund
Sentry Canadian Bond Fund
Sentry Corporate Bond Class
Sentry Corporate Bond Fund
Sentry Global High Yield Bond Class
Sentry Global High Yield Bond Fund
Sentry Money Market Class
Sentry Money Market Fund
Sentry Growth Portfolio
Sentry Growth and Income Portfolio
Sentry Balanced Income Portfolio
Sentry Conservative Income Portfolio
Sentry Defensive Income Portfolio
Sentry Canadian Equity Income Private Pool Class
Sentry Global Equity Income Private Pool Class
Sentry International Equity Income Private Pool Class
Sentry International Equity Income Private Trust
Sentry U.S. Equity Income Private Pool Class
Sentry U.S. Equity Income Currency Neutral Private Pool Class
Sentry Energy Private Trust
Sentry Global Infrastructure Private Trust
Sentry Balanced Yield Private Pool Class
Sentry Global Balanced Yield Private Pool Class
Sentry Canadian Fixed Income Private Pool
Sentry Global High Yield Fixed Income Private Trust
Sentry Global Investment Grade Private Pool Class
Sentry Global Tactical Fixed Income Private Pool
Sentry Real Growth Pool Class
Sentry Real Long Term Income Pool Class
Sentry Real Mid Term Income Pool Class
Sentry Real Short Term Income Pool Class
Sentry Real Income 1941-45 Class
Sentry Real Income 1946-50 Class
Sentry Real Income 1951-55 Class
Principal Regulator Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
February 21, 2018

NP 11-202 Receipt dated March 6, 2018

Offering Price and Description:

Series A, T8, B, B8, F, FT8, O, O8, I, T4, T6, B4, B6, F,
FT4, FT6, T5, T7, B5, B7, FT5, FT7 and Z

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

Sentry Investments Inc.

Project #2622242

NON-INVESTMENT FUNDS

Issuer Name:

Bombardier Inc.
Principal Regulator – Quebec

Type and Date:

Preliminary Short Form Prospectus dated March 9, 2018
NP 11-202 Preliminary Receipt dated March 9, 2018

Offering Price and Description:

Cdn\$638,400,000.00 – 168,000,000 Class B Shares
(Subordinate Voting)

Underwriter(s) or Distributor(s):

Credit Suisse Securities (Canada), Inc.
National Bank Financial Inc.
UBS Securities Canada Inc.
TD Securities Inc.
Goldman Sachs Canada Inc.
Citigroup Global Markets Canada Inc.
J.P. Morgan Securities Canada Inc.
Merrill Lynch Canada Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.

Promoter(s):

–

Project #2737612

Issuer Name:

Endeavour Silver Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated March 9, 2018
NP 11-202 Preliminary Receipt dated March 9, 2018

Offering Price and Description:

\$150,000,000.00

Common Shares

Warrants

Subscription Receipts

Debt Securities

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2739343

Issuer Name:

Kinross Gold Corporation
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 5, 2018
NP 11-202 Preliminary Receipt dated March 6, 2018

Offering Price and Description:

\$1,000,000,000.00

Debt Securities

Common Shares

Warrants

Subscription Receipts

Units

Share Purchase Contracts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2737618

Issuer Name:

Maricann Group Inc.
Principal Regulator – Ontario

Type and Date:

Amendment dated March 5, 2018 to Preliminary Short
Form Prospectus dated January 26, 2018

NP 11-202 Preliminary Receipt dated March 6, 2018

Offering Price and Description:

21,131,250 Common Shares and 10,565,625 Warrants
issuable upon deemed exercise of 20,125,000 Special
Warrants

Price per Special Warrant: \$2.00

Underwriter(s) or Distributor(s):

Eight Capital

Canaccord Genuity Corp.

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2722044

Issuer Name:

Quendale Capital Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated March 7, 2018
NP 11-202 Preliminary Receipt dated March 9, 2018

Offering Price and Description:

Offering: \$202,500.00 (1,350,000 Common Shares)

Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Ionic Securities Ltd.

Project #2739521

Issuer Name:

Qylur Intelligent Systems Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated March 9, 2018
NP 11-202 Preliminary Receipt dated March 9, 2018

Offering Price and Description:

\$ *

* Subordinate Voting Shares

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.

Promoter(s):

–

Project #2739408

Issuer Name:

Rainy Hollow Ventures Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus (TSX-V) dated March 7, 2018
NP 11-202 Preliminary Receipt dated March 9, 2018

Offering Price and Description:

Offering: \$270,000.00 (1,350,000 Common Shares)

Price: \$0.20 per Common Share

Price Per Common Share: \$0.20

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

Ionic Securities Ltd.

Project #2739440

Issuer Name:

Sunniva Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 12, 2018
NP 11-202 Preliminary Receipt dated March 12, 2018

Offering Price and Description:

\$25,018,500.00 – 2,566,000 Units

\$9.75 per Unit

Underwriter(s) or Distributor(s):

Beacon Securities Limited

Canaccord Genuity Corp

Bloom Burton Securities Inc.

Promoter(s):

–

Project #2738786

Issuer Name:

Titan Medical Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 6, 2018
NP 11-202 Preliminary Receipt dated March 6, 2018

Offering Price and Description:

Minimum: CDN \$[*] ([*] Units)

Maximum: CDN \$[*] ([*] Units)

Price: CDN \$[*] per Unit

Underwriter(s) or Distributor(s):

Bloom Burton Securities Inc.

Promoter(s):

–

Project #2737841

Issuer Name:

Aptose Biosciences Inc.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated March 7, 2018
NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

US\$100,000,000.00

Common Shares

Warrants

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2726735

Issuer Name:

Canadian Apartment Properties Real Estate Investment
Trust

Principal Regulator – Ontario

Type and Date:

Final Short Form Prospectus dated March 8, 2018
NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

\$150,090,500.00 – 4,270,000 Units

Price: \$35.15 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Raymond James Ltd.

GMP Securities L.P.

Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2731864

Issuer Name:

Hydro One Inc.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated March 8, 2018
NP 11-202 Receipt dated March 9, 2018

Offering Price and Description:

\$4,000,000,000.00
Medium Term Notes (unsecured)
Rates on Application

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Casgrain & Company Limited
CIBC World Markets Inc.
Desjardins Securities Inc.
Laurentian Bank Securities Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

–

Project #2735198

Issuer Name:

Permex Petroleum Corporation
Principal Regulator – British Columbia

Type and Date:

Final Long Form Prospectus dated March 7, 2018
NP 11-202 Receipt dated March 7, 2018

Offering Price and Description:

Minimum: 5,000,000 Shares (\$2,500,000.00)
Maximum: 20,000,000 Shares (\$10,000,000.00)
Price: \$0.50 per Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Gravitas Securities Inc.

Promoter(s):

Mehran Ehsan
Barry Whelan

Project #2713144

Issuer Name:

STEP Energy Services Ltd.
Principal Regulator – Alberta (ASC)

Type and Date:

Final Short Form Prospectus dated March 8, 2018
NP 11-202 Receipt dated March 8, 2018

Offering Price and Description:

\$50,034,000.00
5,380,000 Subscription Receipts each representing the
right to receive one Common Share
Price \$9.30 per Subscription Receipt

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Peters & Co. Limited
BMO Nesbitt Burns Inc.
GMP Securities L.P.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Cormark Securities Inc.
Tudor, Pickering, Holt & Co. Securities – Canada, ULC
AltaCorp Capital Inc.
Industrial Alliance Securities Inc.

Promoter(s):

–

Project #2731989

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Hottinger Asset Management Canada Inc. To: Firminvest Asset Management Canada Inc.	Exempt Market Dealer and Portfolio Manager	February 8, 2018
New Registration	Maryana Capital Inc.	Portfolio Manager and Investment Fund Manager	March 7, 2018
Change in Registration	Aryeh Capital Management Ltd.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer and Commodity Trading Manager	March 8, 2018
New Registration	Ardenton Financial Inc.	Exempt Market Dealer	March 12, 2018

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Chapter 25

Other Information

25.1 Approvals

25.1.1 EdgePoint Wealth Management Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with prior track record acting as trustee, for approval to act as trustee of mutual fund trusts and any future mutual fund trusts to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited:

Loan and Trust Corporations Act, R.S.O. 1990, c. L. 25, as am., paragraph 213(3)(b).

March 9, 2018

McCarthy Tétrault LLP
66 Wellington St. West
Suite 5300, TD Bank Tower
Toronto, ON M5K 1E6

Attention: Cristian O. Blidariu

Dear Sirs/Mesdames:

Re: EdgePoint Wealth Management Inc. (the "Applicant")

Application under clause 213(3)(b) of the Loan and Trust Corporations Act (Ontario) for approval to act as trustee

Application No. 2018/0053

Further to your application dated January 30, 2018 (the "**Application**") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of EdgePoint Variable Income Portfolio, and any other future mutual fund trusts that the Applicant may establish and manage from time to time, the securities of which will be offered pursuant to prospectus exemptions, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the "**Commission**") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of EdgePoint Variable Income Portfolio and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"J.A. Leiper"
Commissioner

"Frances Kordyback"
Commissioner

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