

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021 (SCA), came into force by proclamation of the Lieutenant Governor of Ontario. The SCA's proclamation implemented key structural and governance changes to the OSC: the separation of the OSC Chair and Chief Executive Officer roles, and the creation of a new Capital Markets Tribunal. These new structural and governance changes are now reflected in the Bulletin, with one section to report and record the activities of the Capital Markets Tribunal and one section to report and record the activities of the Ontario Securities Commission: www.capitalmarketstribunal.ca/en/resources.

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Mughal Asset Management Corporation et al.

FOR IMMEDIATE RELEASE
December 14, 2022

**MUGHAL ASSET MANAGEMENT CORPORATION,
LENLE CORPORATION AND
USMAN ASIF,
File No. 2022-15**

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

A copy of the Order dated December 14, 2022 is available at capitalmarketstribunal.ca.

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A.2.2 Amin Mohammed Ali

FOR IMMEDIATE RELEASE
December 16, 2022

**AMIN MOHAMMED ALI,
File No. 2022-6**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on December 19, 2022 at 10:00 a.m. will instead be heard on January 27, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
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A.2.3 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE
December 20, 2022

**GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO,
File No. 2022-8**

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

A copy of the Order dated December 20, 2022 is available at capitalmarketstribunal.ca.

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A.3 Orders

A.3.1 Mughal Asset Management Corporation et al. – ss. 127(1) and 127.1

IN THE MATTER OF
MUGHAL ASSET MANAGEMENT CORPORATION,
LENLE CORPORATION AND
USMAN ASIF

File No. 2022-15

Adjudicators: Andrea Burke (chair of the panel)
Geoffrey D. Creighton
William J. Furlong

December 14, 2022

ORDER

WHEREAS on December 14, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider a motion filed by Staff of the Ontario Securities Commission on October 21, 2022, to amend the Statement of Allegations in this matter;

ON READING the materials filed by Staff, and on hearing the submissions of the representative for Staff and of Usman Asif, appearing by telephone on his own behalf and on behalf of Mughal Asset Management Corporation and Lenle Corporation, and on considering that the respondents consent to the relief requested in the motion;

IT IS ORDERED that the Statement of Allegations is hereby amended in the form attached as Schedule “A” to this Order.

“Andrea Burke”

“Geoffrey D. Creighton”

“William J. Furlong”

Schedule “A”

**IN THE MATTER OF
MUGHAL ASSET MANAGEMENT CORPORATION,
LENLE CORPORATION and
USMAN ASIF**

AMENDED STATEMENT OF ALLEGATIONS

(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. This proceeding serves to caution the public and hold an individual and companies he controlled accountable for using the veneer of a legitimate investment firm to perpetrate a multi-million dollar investment fraud.
2. Mughal Asset Management Corporation (**Mughal**) was a sham investment corporation operated by Usman Asif (**Asif**). Over a five-year period, Mughal and Asif raised approximately CAN\$2.73 million and US\$264,000 from over 80 investors by representing that Mughal was a legitimate investment firm that traded in securities on behalf of individuals. Asif primarily targeted Ontario investors from the Pakistani community, using advertisements in Urdu on a local radio station, advertisements and events connected to the Ryerson Pakistani Students Association and his own networking in that community.
3. Mughal and Asif promised investors a significant return on their investment. Mughal had a website, an office in Toronto, detailed client agreements, and provided investors with monthly statements showing the growth of their investments. Asif hired several individuals to work in the office. In reality, Asif was using Mughal and Lendle Corporation (**Lendle**), a new corporation started by Asif in 2019, to operate a Ponzi scheme in which new investor funds were used to pay “returns” to old investors. This scheme also funded Asif’s lifestyle and personal expenses, including the purchase of residential real estate in the Greater Toronto Area.
4. During the investigation of his conduct, Asif repeatedly misled and interfered with the work of several investigation teams (collectively, the **Investigation Team**). Asif lied to and misled the Investigation Team while testifying under oath and in correspondence. Asif also failed to produce documents required by a summons and concealed the existence of certain documents from the Investigation Team, unlawfully disclosed the nature or content of the investigation and details regarding a summons, coached a witness on how to draft a written response to the Investigation Team and encouraged other witnesses not to speak with the Investigation Team during the investigation.
5. This dishonest, deceitful and fraudulent conduct by Mughal, Lendle and Asif (the **Respondents**) harmed investors, including vulnerable individuals, and threatened the integrity of Ontario’s capital markets. In order to protect investors from future fraudulent activity, Mughal, Lendle and Asif should be disqualified from any future participation in Ontario’s capital markets.

B. FACTS

The following allegations of fact are made:

(i) Dishonest Representations to Investors

6. From October 2016 until December 2021 (the **Material Time**), Mughal and Asif raised approximately CAN\$2.73 million and US\$264,000 from over 80 investors by making false representations that Mughal was an investment firm and managed various investment funds. Mughal and Asif represented that investor funds would be pooled and used to invest in securities. Asif was at all times the sole director, shareholder, chief executive officer, and directing mind of Mughal.
7. The investments in Mughal constituted “securities” as defined by sub-section 1(1) of the *Securities Act*, RSO 1990, c S.5, as amended (the **Act**).
8. In the course of marketing investments in Mughal to investors and prospective investors, Mughal and Asif made false representations regarding:
 - (a) the business and operations of Mughal (that it was an investment firm operating several investment funds);
 - (b) the nature of the investment (that investor funds were being invested into different investment funds, such as a “Quarterly Income Fund” or “Growth Fund,” or were being used directly to purchase securities in initial public offerings (**IPOs**));
 - (c) the use of the investment proceeds (that investors would be paid all profits on the investment in securities less a 2 percent management fee); and

- (d) the expected returns on the invested funds (that investors could expect to earn 2 to 5 percent in monthly returns).
9. Mughal and Asif advertised in various ways, including:
- (a) the Mughal website (www.mughalassetmanagement.com), which advertised Mughal as an investment firm. The website stated that Mughal “specialize[s] in helping families, businesses and individuals meet their financial needs through investing.” The website also provided a “Client Log-In” portal where investors were told they could log in to view their investments.
 - (b) numerous advertisements on a local radio station (Canadian Multicultural Radio (CMR) 101.3 FM) in English and Urdu from 2018 to 2020 advertising that Mughal was an investment firm, managed an investment fund, and that Mughal averaged a return on investment (ROI) of 2 to 5 percent per month.
 - (c) Asif used business cards and sent emails in which he referred to himself as a “Fund Manager.” Asif also hired various employees to work in the Toronto office and gave them titles such as “Assistant Fund Manager.”
 - (d) several social media sites, including YouTube, Instagram and Facebook. Mughal arranged for a promotional video to be posted on the Ryerson Pakistani Students Association Facebook page soliciting investments for Mughal from Ryerson students. A comment from Asif on that video stated that Mughal would be operating a booth at Pakistani Students Association events and invited students to stop by.
 - (e) Mughal provided investors with “Client Forms” that represented that Mughal was using investor money to invest in securities. The Client Form provided a description of Mughal’s management fees and provided investors with the opportunity to select the type of investment fund, such as the “Quarterly Income Fund” or the “Growth Fund.”
 - (f) Mughal “monthly reports,” which showed the amount of the investment and the alleged “profits” or “losses” to the investor’s funds during that month and since their investment. Certain investors were also paid “return payments,” which they believed was the profits on their investment.
10. In addition, investors and prospective investors met with Asif in the Mughal office in Toronto and spoke with him on the phone and by text message. In these conversations, Asif provided general descriptions of what he was investing client funds in, including “stocks” and “bonds”. Investors believed their funds were being pooled and invested in securities.
11. Asif told investors and prospective investors that they could expect a significant return on their investments. Asif also represented to certain investors that he could provide specialized services for their investments or their Mughal accounts, such as providing registered tax-free savings accounts or investing directly in IPOs.

(ii) Deprivation and Harm to Investors

12. Mughal was a sham and did not operate an investment firm. Mughal had no brokerage account, never directly purchased securities, never set up any investment fund, generated no revenue and took no meaningful steps to engage in any revenue generating activity other than raising funds from investors.
13. There is no evidence that Asif made any real attempt to operate an investment fund or adhere to any representations made to investors. Although Asif transferred approximately five percent of total investor funds through his personal bank accounts to his personal Questrade brokerage account, he used these funds to make risky investments and incurred substantial losses. There is no evidence that these investments in Asif’s personal account were made for the benefit of the Mughal investors.
14. Instead, investor funds were primarily used to pay back other investors, either as simulated return payments or to satisfy withdrawal requests. Of the approximately \$2.9 million raised (CAN\$2.73 million and US\$264,000), at least \$1.9 million was transferred back to old investors.
15. Investor funds were also used for Asif’s personal spending, transferred into his personal accounts or funneled into Lendle. During the Material Time, in the Mughal bank accounts, there was approximately \$560,000 in personal spending, credit card payments, cash withdrawals and transfers to Asif’s personal account. Asif used Mughal investor funds to buy gifts for family members, including a Kawasaki motorcycle. Asif also used Mughal investor funds to purchase a 5-bedroom house in Vaughan, Ontario for himself and a condominium in North York, Ontario in his brother’s name.
16. Investors in Mughal never received any real return on their investment. Any investors who were not paid back with someone else’s money lost all of their invested funds.

(iii) Lendle Participated in Mughal Fraud on Investors

17. In or around November 2019, Asif incorporated Lendle, a purported credit and loan corporation, which up until January 2022 shared an office location with Mughal. Asif is the chief executive officer and directing mind of Lendle. Asif and his

brother are the sole directors of Lendle. Since incorporation, Asif has used Lendle as a vehicle to further the fraud on Mughal investors, including by transferring investor funds from Mughal to fund Lendle operations and by using Lendle to pay back Mughal investors.

18. In addition, in or around mid-2021, Asif began to solicit certain Mughal investors to invest in Lendle. Asif represented that these funds were to be used for the Lendle business. In reality, Asif used these new Lendle investments to continue his fraudulent conduct. The funds that were invested in Lendle were used to pay back Mughal investors and for Asif's personal expenses.

(iv) Misleading Investigation Team and Interference with Investigation

Previous Investigations and Warning Letters

19. Mughal and Asif have been the subjects of previous investigations focused on potential unregistered trading in breach of section 25 of the Act. In the course of the previous investigations, Asif made multiple false or misleading statements to the Investigation Team by email, in response to Requests for Information (RFIs) and under oath in a voluntary examination on August 20, 2018.
20. During the previous investigations, Asif described Mughal's business as teaching investment courses. On multiple occasions, including by email and testimony under oath, Asif reassured the Investigation Team that Mughal was only teaching investment courses and was not raising investment funds from the public. Asif provided the Investigation Team materials from the purported investment courses. Asif told the Investigation Team in his voluntary examination: "You can conduct a full investigation, I promise you, you'll realize we're just teaching."
21. Asif also coached a witness, who was a former employee of Mughal, in how to respond to a RFI sent by the Investigation Team. The written response to the RFI dated April 11, 2019, prepared by Asif, stated that Mughal "generates revenue by teaching students how to trade the stock market."
22. Mughal and Asif were sent two warning letters on July 2, 2019 and April 20, 2020 regarding potential unregistered trading. In response to the first letter, Asif wrote to the Investigation Team stating that: "Trading is a gray area and I have stopped it all together, [e]specially after the letter, until I know I am completely ready to meet the registration requirements. All I do now is teach and help manage finances for individuals and businesses."
23. In June and July 2021, two individuals alleged that they had made investments with Mughal and understood that Mughal was investing their funds in securities. These new complaints alerted the Investigation Team that Asif was not truthful in his statements made in the previous investigations and was ignoring the warning letters he received in 2019 and 2020.

Misleading Statements and Interference with Investigation

24. Asif made several false or misleading statements to the Investigation Team in response to a September 21, 2021 summons and in a compelled examination that took place on October 22, 2021. For example, in response to the summons, Asif's counsel sent a letter on October 14, 2021 which provided an inaccurate investor list and made the following false and/or misleading statements:
- (a) "Our client hereby confirms that since the above-noted warning letter was received, dated 20 April 2020, that our client has ceased any further similar conduct and altogether, halted any operation of Mughal Asset Management."
 - (b) "All alleged investors were immediate family members or friends. There were no efforts to market the company to a wider audience."
 - (c) "Mughal Asset Management did not operate as a formalized entity to entice third party investors; as stated above, all alleged investors were immediate family members or friends. The company never created any client forms, investment agreements, client account statements, monthly financial reports and other client forms. As such, no productions are available to disclose."
25. In his compelled interview under oath on October 22, 2021, Asif made the following false and/or misleading statements:
- (a) Mughal was just a registered name that never actually conducted business;
 - (b) Mughal did not earn any revenue and did not raise any funds;
 - (c) other than an investment club which Asif ran personally with his family and friends, Mughal never accepted any investment funds;

- (d) Mughal is no longer in business and ceased providing any services following receipt of the warning letter in 2019;
 - (e) there were no radio station advertisements for Mughal;
 - (f) Mughal never had any agreements or forms that it gave to clients for investment services;
 - (g) Mughal never provided any monthly statements or accounting of returns for investors;
 - (h) Mughal only had a bank account with RBC and did not have a bank account with any other bank;
 - (i) no individuals sent money to Mughal's TD Bank account as an investment in Mughal;
 - (j) Asif only received approximately \$5,000-6,000 in compensation from Mughal;
 - (k) Mughal has never provided any funds to Lendle;
 - (l) Lendle has never raised money from investors for its operations;
 - (m) Mughal and Asif never accepted funds from a person and then used those funds to pay another person; and
 - (n) Mughal and Asif never accepted funds from an individual and then used those funds for personal spending.
26. Asif also made several attempts to disrupt the investigation into his conduct before, during and following his compelled interview on October 22, 2021. For example:
- (a) Mughal's primary bank account at TD Bank was closed on September 27, 2021, a few days after Asif received the section 13 summons;
 - (b) following receipt of the section 13 summons, Asif solicited former Mughal investors to invest new funds into Lendle after advising these investors that he was closing the Mughal business;
 - (c) Asif made several false statements about where he and Mughal had bank accounts, including stating that Mughal only had a bank account with RBC;
 - (d) Asif avoided answering questions in his compelled interview by stating that he "did not know" or "did not recall" the answer to approximately 215 questions in a five-hour interview;
 - (e) Asif opened a new bank account at HSBC a few days after his compelled interview and deposited investor funds into that account;
 - (f) Asif used his personal bank account to accept investor funds following his compelled interview; and
 - (g) after a cease trade order against Mughal and Asif was issued on December 17, 2021, Asif used his personal bank account to pay back Mughal investors.
27. In the course of the investigation, Asif also made several attempts to discourage Mughal and/or Lendle investors from speaking with the Investigation Team. Asif disclosed that he and Mughal were being investigated, including the nature or content of the investigation order issued under section 11 of the Act, and disclosed details regarding his September 21, 2021 summons issued under section 13 of the Act.
28. Asif also told at least one Mughal investor in 2022 that he had settled enforcement proceedings with the Ontario Securities Commission and that he would be able to pay investors back. At the time, there was no settlement in place and Mughal and Asif were still subject to a cease trade order issued on December 17, 2021 and freeze directions issued on March 11, 2022.

C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

The following breaches of Ontario securities law and/or conduct contrary to the public interest are made:

(i) Breaches of the Act

29. Mughal, Lendle and Asif engaged in or participated in acts, practices, or a course of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to subsection 126.1(1)(b) of the Act.

30. In addition, Asif:
- (a) authorized, permitted or acquiesced in the non-compliance of the Act by Mughal and Lendle contrary to section 129.2 of the Act;
 - (b) misled the Investigation Team by:
 - (i) making false or misleading statements on material matters and/or omitting facts required to make the statements not materially misleading contrary to subsection 122(1)(a) of the Act;
 - (ii) failing to produce documents compelled under section 13, contrary to section 13 of the Act; and
 - (c) disclosed the nature or content of a section 11 order and details regarding a section 13 summons, contrary to section 16 of the Act;

(ii) Conduct Contrary to the Public Interest

31. In addition to the specific breaches of the Act described above, Asif also engaged in conduct contrary to the public interest in the following manner:
- (a) as set out in paragraphs 19 to 23 above, Asif disregarded warning letters sent in 2019 and 2020;
 - (b) as set out in paragraphs 24 to 27 above, Asif concealed the existence of documents, such as client forms, monthly reports and other client documents, and information, such as investor lists and bank account information, from the Investigation Team during the investigation;
 - (c) as set out in paragraphs 19 to 27 above, Asif interfered with the investigation, including by coaching a witness on their written response to an RFI, encouraging witnesses not to speak with the Investigation Team, ~~and attempting to conceal banking activity from the Investigation Team~~ and shifting to soliciting new investments in Lendle after becoming aware that Mughal was under investigation; and
 - (d) as set out in paragraph 28 above, Asif told at least one investor that he had settled enforcement proceedings when no settlement had occurred.

D. ORDERS SOUGHT

32. It is requested that the Capital Markets Tribunal (the **Tribunal**) make the following orders:
- (a) as against each of Mughal and Lendle:
 - (i) that it cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - (ii) that it be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - (iii) that any exemption contained in Ontario securities law not apply to it permanently or for such period as is specified by the Tribunal, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - (iv) that it be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
 - (v) that it be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
 - (vi) that it pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - (vii) that it disgorge any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
 - (viii) that it pay costs of the investigation and the hearing, pursuant to section 127.1 of the Act; and
 - (ix) such other order as the Tribunal considers appropriate in the public interest.

- (b) as against Asif:
- (i) that he cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - (ii) that he be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - (iii) that any exemption contained in Ontario securities law not apply to him permanently or for such period as is specified by the Tribunal, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - (iv) that he be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
 - (v) that he resign any position he may hold as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
 - (vi) that he be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8 of subsection 127(1) of the Act;
 - (vii) that he resign any position he may hold as a director or officer of any registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
 - (viii) that he be prohibited from becoming or acting as a director or officer of any registrant permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
 - (ix) that he be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
 - (x) that he pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - (xi) that he disgorge any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
 - (xii) that he pay costs of the investigation and the hearing, pursuant to section 127.1 of the Act; and
 - (xiii) such other order as the Tribunal considers appropriate in the public interest.

33. These allegations may be amended and further and other allegations may be added as counsel may advise and the Tribunal may permit.

DATED this 14th day of ~~June~~ December, 2022.

ONTARIO SECURITIES COMMISSION

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A.3.2 Go-To Developments Holdings Inc. et al.

IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO

File No. 2022-8

Adjudicators: M. Cecilia Williams (chair of the panel)
Geoffrey D. Creighton

December 20, 2022

ORDER

WHEREAS on December 20, 2022, the Capital Markets Tribunal held a hearing by videoconference to schedule certain steps in this proceeding;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and for Oscar Furtado (**Furtado**), with no one appearing for the other respondents;

IT IS ORDERED THAT:

1. a motion to be brought by Furtado for additional disclosures in support of a motion for a stay of this proceeding is scheduled to be heard by videoconference on February 23, 2023 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
2. a motion to be brought by Furtado for a stay of this proceeding is scheduled to be heard by videoconference on June 1, 2023 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
3. a motion to be brought by Staff regarding Furtado's witness statement is scheduled to be heard by videoconference on June 2, 2023, at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
4. by 4:30 p.m. on December 23, 2022, the parties shall provide the Registrar with either an agreed upon schedule or their respective submissions regarding the appropriate schedule for:
 - a. the service and filing of the motion materials for the motions referred to in paragraphs 1, 2 and 3, including motion records and written submissions;
 - b. the service of each party's hearing brief for the merits hearing containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing;
 - c. the service of each party's completed copy of the *E-hearing Checklist* for the merits hearing; and
 - d. the delivery to the Registrar of the electronic documents that each party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-hearings*;
5. a further attendance in this matter will be heard by videoconference on July 20, 2023 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat; and
6. the merits hearing shall take place by videoconference, beginning on August 21, 2023, and continuing on August 22, 24, 25, 28, 29, 30 and 31 and November 2, 3, 6 and 7, 2023, commencing at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

"Geoffrey D. Creighton"

B. Ontario Securities Commission

B.2 Orders

B.2.1 Chalice Mining Limited

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application by a reporting issuer for an order that it is not a reporting issuer in Ontario – Issuer is a public company governed by the Australian Corporations Act 2001 and its securities are traded only on a market or exchange outside of Canada – Based on diligent inquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the issuer worldwide, and (ii) do not directly or indirectly comprise more than 2% of the total number of securityholders of the issuer worldwide – Issuer has provided notice through a press release that it has submitted an application to cease to be a reporting issuer in Canada – Issuer will deliver to Canadian-resident registered securityholders all continuous disclosure documents that the Issuer is required to deliver to its Australian-resident registered securityholders under applicable Australian laws and the requirements of the Australian Securities Exchange.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.

November 14, 2022

**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
CHALICE MINING LIMITED
(the Filer)**

ORDER

Background

The Ontario Securities Commission (the **Commission**) has received an application from the Filer for an order under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer has ceased to be a reporting issuer in Ontario (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications, the Commission is the principal regulator for this application.

Interpretation

Terms defined in National Instrument 14-101 *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 a company existing under the *Corporations Act 2001* (Australia) (the **Corporations Act**).

B.2: Orders

2. The Filer's registered office and principal place of business is located at Level 3, 46 Colin Street, West Perth, Western Australia, 6005.
3. The Filer's authorized capital consists of an unlimited number of ordinary shares (**Ordinary Shares**), of which 376,297,194 were issued and outstanding as of July 29, 2022. The Filer has no outstanding securities other than: (a) the Ordinary Shares; (b) options (**Options**) issued under the Filer's employee securities incentive plan and entitling the holders thereof to acquire 300,000 Ordinary Shares; (c) performance rights (**Performance Rights**) under the Filer's employee incentive plan and entitling the holders thereof to receive, subject to the satisfaction of the relevant vesting conditions and performance hurdles, up to 5,115,516 Ordinary Shares; and (d) retention rights (**Retention Rights**) under the Filer's employee incentive plan and entitling the holders thereof to receive, subject to the satisfaction of the relevant vesting conditions, up to 697,270 Ordinary Shares. The residents of Canada do not beneficially own any of the Options, Performance Rights or Retention Rights.
4. The Ordinary Shares are listed on the Australian Securities Exchange (the **ASX**) under the trading symbol "CHN". The Ordinary Shares were previously listed on the Toronto Stock Exchange (the **TSX**) and were voluntarily delisted from the TSX on December 16, 2019.
5. The Filer is an exploration and development stage mining company. The Filer's principal asset is its 100% interest in the Julimar Nickel-Copper-PGE Project in Western Australia.
6. The Filer is subject to all applicable corporate requirements of a company formed in Australia, applicable Australian laws and the rules of the ASX. The Filer is not in default of any requirements of Australian law or the rules or requirements of the ASX applicable to it.
7. The Filer is not a reporting issuer in any jurisdiction of Canada other than Ontario.
8. The Filer qualifies as a "designated foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to designated foreign issuers under Part 5 of NI 71-102.
9. The Filer is not in default of the securities legislation of any jurisdiction in Canada.
10. The Filer has no material connection to Canada other than an inactive subsidiary and a limited number of securityholders who are residents of Canada. In particular:
 - a. the Filer's registered office and principal place of business is located in Australia;
 - b. the Filer's annual general meetings of securityholders take place outside of Canada and will continue to take place outside of Canada;
 - c. the Filer has no material assets or operations in Canada;
 - d. none of the Filer's directors, officers or employees are residents of Canada.
11. The Filer is not eligible for the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because the Filer has more than 51 securityholders worldwide.
12. The Filer is a non-U.S. issuer incorporated or organized under the laws of a foreign jurisdiction and listed on a major foreign exchange. The Filer (i) meets the 2% test regarding the Filer's securityholder base in Canada and (ii) can demonstrate that its Canadian securityholders will receive adequate continuous disclosure under foreign securities law (both as described below).
13. In support of the representations set forth in paragraph 14 below concerning the percentage of outstanding securities and the total number of securityholders in Canada, the Filer sought and obtained information from several sources about the number, holdings, identity and geographic location of the beneficial holders of its outstanding Ordinary Shares. The Filer has undertaken a thorough and diligent examination of its share register and has made inquiries to the Filer's share registry, Computershare Investor Services Australia. In addition, the Filer engaged the advisory services of Orient Capital Pty Ltd (**Orient Capital**) to provide analysis of Canadian-resident beneficial owners by issuing tracing notices to the nominee shareholders listed on the Filer's share register. Orient Capital issued notices in accordance with s. 672 of the Corporations Act of Australia, which requires the recipient to disclose details of all persons who have a beneficial interest in the relevant shares. Disclosure is mandatory and must be made within the specified time period outlined in the tracing notice. The Filer believes that it has made all reasonable inquiries to obtain information about Canadian-resident securityholders, given that its share register is the only official source of information on the Filer's securityholders.

B.2: Orders

14. Based on the Filer's diligent inquiries described above, the Filer believes that the aggregate beneficial ownership of the Ordinary Shares in Canada as of July 29, 2022 consists of 334 shareholders beneficially owning an aggregate of 6,515,698 Ordinary Shares, representing approximately 1.96% of the total number of shareholders of the Filer and approximately 1.73% of the total outstanding Ordinary Shares
15. Accordingly, based on the foregoing, as of July 29, 2022, residents of Canada do not:
 - a. directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and
 - b. directly or indirectly comprise more than 2% of the total number of securityholders of the Filer worldwide.
16. As a result of the Filer ceasing to be a reporting issuer, some of the Ordinary Shares may be subject to resale restrictions within Canada under applicable Canadian securities laws. Canadian shareholders can trade the Ordinary Shares subject to resale restrictions provided that such trades are in compliance with sections 2.7 and 2.8 of OSC Rule 72-503 *Distributions Outside Ontario*.
17. The Filer has no current intention to seek public or private financing by way of an offering of securities in any jurisdiction of Canada.
18. None of the Filer's securities are listed, traded or quoted on a marketplace in Canada (as such term is defined in National Instrument 21-101 *Marketplace Operation*) and the Filer does not intend to have its securities listed, traded or quoted on any such marketplace in Canada.
19. In the 12 months preceding this application, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.
20. The Filer has provided advance notice on September 12, 2022, via a news release that was disseminated and filed under the Filer's SEDAR profile, to Canadian-resident securityholders that it has applied for an order to cease to be a reporting issuer in Ontario, and that, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.
21. All continuous disclosure required to be made by the Filer under applicable Australian securities laws and ASX requirements is publicly available to all of the Filer's securityholders through the Filer's website at chalicemining.com.au, and, given the Filer's status as a "designated foreign issuer" under NI 71-102, such disclosure will be substantially the same as the continuous disclosure to which Canadian-resident holders of Ordinary Shares currently have access.
22. The Filer undertakes that it will concurrently deliver to its Canadian-resident registered securityholders all continuous disclosure documents that the Filer is required to deliver to its non-Canadian registered securityholders under applicable Australian laws and ASX requirements.

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.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0423

B.2.2 Just Energy Group Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer cannot avail itself of the simplified procedure under until the Effective Date – issuer has obtained court order approving a reverse vesting order pursuant to Companies' Creditors Arrangement Act (Canada) – issuer's issued and outstanding securities will be cancelled pursuant to implementation of the Transaction – requested relief granted effective immediately before the Effective Date – requested relief granted.

December 16, 2022

**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
JUST ENERGY GROUP INC.
(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 (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**) to take effect as of the Effective Date (as defined below).

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 all of the provinces and territories of Canada (other than Ontario).

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 was formed under, and is governed by, the *Canada Business Corporations Act* (**CBCA**).
2. The Filer's head and registered offices in Canada are located in Mississauga, Ontario and Toronto, Ontario, respectively.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of its obligations as a reporting issuer under the securities legislation in any such jurisdiction.
4. The Filer's outstanding securities currently consist of: (i) 48,078,637 common shares (**Common Shares**); (ii) 650,000 options (**Options**) issued to certain members of management in accordance with the terms and conditions under the Filer's 2020 Equity Compensation Plan (the **Equity Plan**); (iii) 229,842 deferred share units (DSUs), each in accordance with the terms and conditions of the Equity Plan; and (iv) \$13,179,000 principal amount of 7.0% subordinated notes (**Notes**) due September 15, 2026, pursuant to a note indenture dated September 28, 2020 (the **Note Indenture**).

B.2: Orders

5. The Filer has no securities issued and outstanding other than the Common Shares, Options, DSUs and Notes.
6. The Filer's capital structure also includes indebtedness under a USD \$205.9 million senior unsecured 10.25% term loan facility (the **Term Loan**) maturing on March 31, 2024.
7. The Common Shares have been delisted from the NEX board of the TSX Venture Exchange and removed from the OTC Pink Markets. The ticker symbol for the Common Shares assigned by the Financial Industry Regulatory Authority in the United States for use on the over-the-counter markets in the United States has been deleted.
8. The Filer has obtained a list of non-objecting beneficial owners of the Common Shares as of February 24, 2022. Based on this list, the Filer has identified a total of 9,683 Canadian holders of Common Shares holding 7,929,241 Common Shares in the aggregate and 65 non-Canadian holders of Common Shares holding 23,173 Common Shares in the aggregate. Accordingly, Canadian holders represented approximately 99.3% of the 9,748 non-objecting beneficial owners of the Common Shares worldwide as of February 24, 2022 and held approximately 99.7% of the 7,952,414 Common Shares held by non-objecting beneficial owners worldwide as of that date.
9. The Notes were issued on a private placement basis pursuant to a plan of arrangement of the Filer under the CBCA completed in September 2020. The Notes are not and have never been listed or traded on any recognized stock exchange in Canada. Based on a Broadridge search completed in June 2022, there are approximately 1,102 holders of Notes in Canada and no holders of Notes outside of Canada.
10. The agent for the Term Loan has confirmed that the Term Loan is held by a total of 14 beneficial holders, with the Purchaser (as defined below) entities comprising five of those holders. Of the 14 beneficial holders, five have addresses in Canada.
11. On March 9, 2021, the Filer and certain of its subsidiaries (collectively, the **Just Energy Entities**) applied for and received creditor protection pursuant to an initial order, as amended and restated on March 19, 2021 and further amended and restated on May 26, 2021, under the *Companies' Creditors Arrangement Act* (Canada) (**CCAA**) from the Ontario Superior Court of Justice (Commercial List) (the **Court**). The initial order appointed FTI Consulting Canada Inc. (the **Monitor**) as the monitor in the CCAA proceedings. The Monitor is an officer of the court, and its role is to oversee the business of the Filer and be an impartial observer of the restructuring of the Filer's business pursuant to the CCAA proceedings.
12. On August 4, 2022, the Filer entered into a stalking horse transaction agreement (as amended, the **Transaction Agreement**) with LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, OC III LFE I LP and CBHT Energy I LLC (collectively, the **Purchaser**) and concurrently announced a proposed sale and investment solicitation process (**SISP**) that was intended to facilitate the Filer's exit from the CCAA proceedings as a going concern. The SISP and its implementation were overseen by the Monitor.
13. On August 18, 2022, the Just Energy Entities obtained approval from the Court for the SISP. Under the SISP, parties had until October 13, 2022 to submit a "Qualified Bid" as defined in the SISP. The Filer did not receive any other Qualified Bids. Therefore, in accordance with the SISP, the Purchaser was deemed to be the successful bidder under the SISP.
14. On October 17, 2022, the Filer served a motion for a reverse vesting order (**Reverse Vesting Order**) which would, *inter alia*, approve the Transaction Agreement and the transactions contemplated thereby.
15. The Transaction Agreement and the Reverse Vesting Order contemplate completion of the following transactions (collectively, the **Transaction**) to occur on the closing date (the **Effective Date**), *inter alia*:
 - (a) all of the issued and outstanding common shares of Just Energy (U.S.) Corp. (**JEUS**), an entity organized under the laws of Delaware and currently a subsidiary of the Filer, will be cancelled for no consideration;
 - (b) all Excluded Assets and Excluded Liabilities (as such terms are defined in the Transaction Agreement, and which Excluded Liabilities will include the Term Loan and the Notes) of the Just Energy Entities will be assigned to, and vested in, entities organized by the Filer in Canada and the United States named 14487893 Canada Inc. and 11368, LLC, respectively (the **Residual Companies**), which Residual Companies will not have any equity interests outstanding following the Effective Date;
 - (c) the Purchaser will acquire all of the newly issued common stock of JEUS, following which JEUS will acquire newly issued Common Shares of the Filer;
 - (d) all of the currently existing equity interests of the Filer (including all of the Common Shares, Options and DSUs, other than the Common Shares that JEUS will acquire) will be cancelled, terminated or redeemed for no consideration pursuant to articles of reorganization to be filed by the Filer and the Reverse Vesting Order, as applicable); and

- (e) JEUS will issue new preferred shares to one Purchaser entity in settlement of a filing claims owing to such entity under certain independent system operator services agreements.
16. On the Effective Date, JEUS will adopt a management incentive plan (the “MIP”), pursuant to which shares of JEUS will be reserved for issuance to directors, officers, employees and consultants of JEUS and its subsidiaries. The grantee(s) of awards thereunder will (if the Order Sought is granted) be aware of the fact that neither the Filer nor JEUS is a reporting issuer in Canada. The Filer expects that there will be approximately nine persons receiving grants under the MIP as of the Effective Date.
17. Following the Effective Date, the Filer will be a wholly-owned subsidiary of JEUS and the Purchaser will own all of the issued and outstanding shares of JEUS.
18. The Transaction does not include any recoveries for the Just Energy Entities’ unsecured creditors, which include holders of Notes and the Term Loan. The Filer’s press release announcing the entering into of the Transaction Agreement disclosed that no amounts will be available for distribution to the Just Energy Entities’ general unsecured creditors. Additionally, the Filer’s press release announcing the conclusion of the SISP and application for the Reverse Vesting Order disclosed that the Filer will apply to Canadian securities administrators to cease to be a reporting issuer. The Note Indenture provides that the Notes are subordinated to repayment of all senior indebtedness, which will include the Term Loan and other amounts owed by Just Energy Entities none of which are being repaid under the Transaction. Following the Effective Date, the Residual Companies will not carry on any operations and will, in due course, be wound up under applicable legislation.
19. On November 3, 2022 the Court granted the Reverse Vesting Order.
20. Implementation of the Transaction is subject to various conditions precedent set out in the Transaction Agreement, including that the Filer and the other Just Energy Entities will have ceased to be a reporting issuer under any Canadian securities laws, and that no Just Energy Entity will become a reporting issuer under any Canadian securities laws as a result of completion of the Transaction.
21. Assuming satisfaction or waiver of these conditions within the expected time frames, the Filer anticipates that the Effective Date for the Transaction will be December 16, 2022.
22. Prior to the Effective Date, the Filer is a registered company subject to periodic and other reporting obligations under the *Securities Exchange Act of 1934*, as amended (the **Exchange Act**). On the Effective Date, in connection with closing the Transaction, the Filer intends to file a Form 15 with the Securities and Exchange Commission, which upon its filing will suspend the Filer’s periodic reporting obligations under the Exchange Act as of the date of such filing (after which time the Filer will no longer be required to file annual reports or quarterly reports containing financial statements of the Filer or current reports disclosing material Filer events).
23. Assuming the Order Sought is granted:
- (a) the Common Shares to be issued in connection with the Transaction will not be qualified for distribution to the public under any applicable Canadian securities laws; and
- (b) the Common Shares will be distributed pursuant to the exemption from the prospectus requirement in section 2.8 National Instrument 45-106 Prospectus Exemptions and such securities will be subject to the resale restrictions specified in subsection 2.5(2) of National Instrument 45-102 Resale of Securities and carry the legend set forth in subsection 2.5(2)3.(ii) of that instrument.
24. As a result of the Transaction, under the definition of “reporting issuer” in the securities legislation of each of the provinces and territories of Canada, JEUS would otherwise become a reporting issuer by operation of law and would be subject to the continuous disclosure requirements under the securities legislation of those jurisdictions and, under the definition of “reporting issuer” in the securities legislation of Québec, 14487893 Canada Inc., being the Residual Company to which the Notes are transferred, would otherwise become a reporting issuer by operation of law and would be subject to the continuous disclosure requirements under the securities legislation of Québec.
25. If the Order Sought is granted, the Filer would not be a reporting issuer immediately before the Effective Date and, as a result, JEUS and 14487893 Canada Inc. would not become a reporting issuer by operation of law.
26. Accordingly, if the Order Sought is granted: (i) the Filer will cease to be a reporting issuer in all provinces and territories of Canada; and (ii) except as noted in the following paragraph, will not become a reporting issuer in any province or territory as a consequence of the completion of the Transaction.
27. The Filer has no current intention to seek financing by way of public offering of securities in Canada or to distribute securities to the public in Canada.

B.2: Orders

28. The Filer will promptly issue a news release upon the occurrence of the Effective Date. The news release will specify that the Filer is no longer a reporting issuer as of the effective time on the Effective Date.
29. The Filer acknowledges that, in granting the Order Sought, the principal regulator is not expressing any opinion or approval as to the terms of the Transaction.

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 immediately before the time at which the Transaction becomes effective on the Effective Date, provided that the Transaction shall have become effective not later than January 31, 2023.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0504

B.2.3 Constantine Metal Resources Ltd.

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).

**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
CONSTANTINE METAL RESOURCES LTD.
(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, 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*;
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.

“Noreen Bent”
Chief Corporate Finance Legal Services
British Columbia Securities Commission

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B.3 Reasons and Decisions

B.3.1 Waypoint Investment Partners Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 181-days to facilitate the consolidation of the fund's prospectus with the prospectus of a different fund under common management – no conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

December 6, 2022

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
WAYPOINT INVESTMENT PARTNERS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of Waypoint Alternative Yield Fund (the **Fund**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Fund dated January 31, 2022 (the **Current Prospectus**), be extended to the time limits that would apply as if the lapse date of the Current Prospectus was July 31, 2023 (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a corporation formed under the laws of Ontario with its head office located in Toronto, Ontario.

B.3: Reasons and Decisions

2. The Filer is registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador and as an adviser in the category of portfolio manager and as an exempt market dealer in each of the provinces of Canada.
3. The Filer is the trustee and manager of the Fund. The Filer is also the trustee and the manager of another alternative mutual fund – the Waypoint All Weather Alternative Fund (the **Other Fund**) that is offered in each of the Jurisdictions under a simplified prospectus with a lapse date of August 22, 2023.
4. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions.
5. The Fund is (a) an open-ended mutual fund trust established under the laws of Ontario and (b) a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. Securities of the Fund are currently qualified for distribution in each of the Jurisdictions under the Current Prospectus.
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date for the Current Prospectus is January 31, 2023 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of the Fund would have to cease on the Current Lapse Date unless: (i) the Fund files a *pro forma* simplified prospectus at least 30 days prior to its Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days after its Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its Current Lapse Date.
8. The Filer wishes to combine the Current Prospectus with the simplified prospectus of the Other Fund in order to reduce renewal, printing and related costs and intends to file the *pro forma* simplified prospectus and final simplified prospectus of both the Fund and the Other Fund as though the lapse date of both such funds is July 31, 2023. Offering the Fund under the same renewal simplified prospectus as the Other Fund would facilitate the distribution of the Fund in the Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. The Fund shares many common operational and administrative features with the Other Fund and combining them in the same simplified prospectus will allow investors to more easily compare their features.
9. The Filer may make changes to the features of the Other Fund as part of the process of renewing the Other Fund's simplified prospectus. The ability to renew the Current Prospectus with the simplified prospectus of the Other Fund will ensure that the Filer can make the operational and administrative features of the Fund and the Other Fund consistent with each other, if necessary.
10. If the Exemption Sought is not granted, it will be necessary to renew the Current Prospectus twice within a short period of time in order to consolidate the Current Prospectus with the simplified prospectus of the Other Fund, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Exemption Sought.
11. There have been no material changes in the affairs of the Fund since the date of the Current Prospectus. Accordingly, the Current Prospectus and current fund facts document(s) of the Fund continues to provide accurate information regarding the Fund.
12. Given the disclosure obligations of the Filer and the Fund, should any material change in the business, operations or affairs of the Fund occur, the Current Prospectus and current fund facts document(s) of the Fund will be amended as required under the Legislation.
13. New investors of the Fund will receive delivery of the most recently filed fund facts document(s) of the Fund. The Current Prospectus of the Fund will remain available to investors upon request.
14. The Exemption Sought will not affect the accuracy of the information contained in the Current Prospectus or the respective fund facts document(s) of the Fund, and therefore will not be prejudicial to the public interest.

Decision

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

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

"Darren McKall"
Manager,
Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2022/0502

B.3.2 Picton Mahoney Asset Management

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from paragraphs 15.3(4)(c) and (f) to permit funds to reference certain ratings and awards granted by Fundata and Lipper, in the funds' sales communications – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

December 7, 2022

**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
PICTON MAHONEY ASSET MANAGEMENT
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the existing investment funds and future investment funds of which the Filer is or becomes the investment fund manager which are available for sale to retail investors and to which National Instrument 81-102 – Investment Funds (**NI 81-102**) applies (each, a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 81-102 from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) of NI 81-102 which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

- (a) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and
- (b) the rating or ranking is to the same calendar month end that is:
 - (i) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
 - (ii) not more than three months before the date of first publication of any other sales communication in which it is included:

in order to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings (each as defined below) to be referenced in sales communications relating to the Funds (the **Exemption Sought**).

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

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

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision, unless otherwise defined.

Representations

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

The Filer and the Funds

1. The Filer is a general partnership formed under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered as (i) an investment fund manager in Ontario, Québec and Newfoundland and Labrador; (ii) an adviser in the category of portfolio manager in, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island; (iii) a dealer in the category of exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador, and Prince Edward Island; and (iv) a commodity trading manager in Ontario.
3. The Filer is, or will be, the investment fund manager, portfolio manager and trustee for each Fund.
4. Each Fund is, or will be, an open-ended trust established under the laws of the Province of Ontario.
5. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
6. Securities of the Funds are, or will be, offered pursuant to one or more simplified prospectuses as the same may be renewed from time to time. Each Fund is, or will be, a reporting issuer under the laws of the Canadian Jurisdictions.
7. Neither the Filer nor any of the existing Funds are in default of securities legislation in any of the Canadian Jurisdictions.

Fundata FundGrade A+ Awards Program

8. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards (each as defined below) where such Funds have received a FundGrade A+ Award.
9. Fundata Canada Inc. (**Fundata**) is not a member of the Funds' organization. Fundata is a "mutual fund rating entity" as that term is defined in NI 81-102. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
10. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights investment funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.
11. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata known as the FundGrade Rating system. The FundGrade Rating system evaluates investment funds based on their risk-adjusted performance measured by three well-known and widely used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through ten-year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.
12. The FundGrade Ratings are letter grades for each investment fund and are determined each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of investment funds earn an A Grade; the next 20% of investment funds earn a B Grade; the next 40% of investment funds earn a C Grade; the next 20% of investment funds receive a D Grade; and the lowest 10% of investment funds receive an E Grade. Because the overall score of an investment fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a Fund must show consistently high scores for all ratios across all time periods.
13. Fundata calculates a grade using only the retail series of units of each Fund. The institutional series or fee-based series of any Fund are not included in the calculation. A Fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a Fund, it is then applied to all related series of units of that Fund.

B.3: Reasons and Decisions

14. At the end of each calendar year, Fundata calculates a “Fund GPA” for each Fund based on the full year’s performance. The Fund GPA is calculated by converting each month’s FundGrade Rating letter grade into a numerical score. Each A Grade is assigned a grade of 4.0; each B Grade is assigned a grade of 3.0; each C Grade is assigned a grade of 2.0; each D Grade is assigned a grade of 1.0; and each E Grade is assigned a grade of 0. The total of the grades for each Fund is divided by 12 to arrive at the Fund’s GPA for the year. Any Fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.
15. When a Fund is awarded a FundGrade A+ Award, Fundata will permit such Fund to make reference to the award in its sales communications.

Lipper Leader Ratings and Lipper Awards

16. The Filer also wishes to include in sales communications of the Funds references to Lipper Leader Ratings which are performance ratings or rankings for investment funds issued by Lipper (as defined below) and include the Lipper Ratings for Consistent Return, Lipper Ratings for Total Return, Lipper Ratings for Preservation and the Lipper Ratings for Expense, which are described in further detail below) and Lipper Awards (as described below) where such Funds have received a Lipper Award.
17. Lipper, Inc. (**Lipper**) is not a member of the Funds’ organization. Lipper is a “mutual fund rating entity” as that term is defined in NI 81 102. Lipper is part of the Refinitiv group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper’s fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
18. One of Lipper’s programs is the Lipper Fund Awards from Refinitiv program (the **Lipper Awards**). This program recognizes investment funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all investment funds within a particular asset class or overall. Currently, the Lipper Awards take place in approximately 17 countries.
19. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in a number of individual fund classifications for three, five, and ten-year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three and five-year periods, and it is expected that awards for the ten-year period will be given in the future.
20. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by CIFSC (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three or five years of performance history, as applicable) will claim a Lipper ETF Award.
21. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, known as the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund’s success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper Ratings provide an instant measure of a fund’s success against a specific set of key metrics and can be useful to investors in identifying funds that meet particular characteristics.
22. In Canada, the Lipper Leader Rating System includes Lipper Ratings for Consistent Return (reflecting funds’ historical risk-adjusted returns relative to funds in the same classification), Lipper Ratings for Total Return (reflecting funds’ historical total return performance relative to funds in the same classification), Lipper Ratings for Preservation (reflecting funds’ historical loss avoidance relative to other funds in the same classification) and Lipper Ratings for Expense (reflecting funds’ expense minimization relative to funds with similar load structures). In each case, the categories for fund classification used by Lipper for the Lipper Leader Ratings are those maintained by CIFSC (or a successor to CIFSC). Lipper Leader Ratings are measured monthly over 36, 60 and 120-month periods, and an overall rating is also measured, which is an unweighted average of the previous three periods. The highest 20% of funds in each category are named Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.
23. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund’s consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120-month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 and 60 month periods only) wins a Lipper Award.

*Why the Exemption Sought is Needed*FundGrade Ratings and FundGrade A+ Awards

24. The FundGrade Ratings fall within the definition of “performance data” under NI 81-102, as they constitute “a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund”, given that the FundGrade Ratings are based on performance measures calculated by Funddata. The FundGrade A+ Awards may be considered to be “overall ratings or rankings”, given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
25. Paragraph 15.3(4)(c) of NI 81-102 imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or “match”, each period for which standard performance data is required to be given for the Fund, except for the period since the inception of the Fund (i.e., for one, three, five and ten-year periods, as applicable).
26. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years, and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten-year periods within the two to ten-year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.
27. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication “otherwise complies” with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the “matching” requirement in subsection 15.3(4) because the underlying FundGrade Ratings are not available for the three, five and ten-year periods within the two to ten-year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) unavailable. Relief from paragraph 15.3(4)(c) is, therefore, required in order for the Funds to reference the FundGrade A+ Awards and FundGrade Ratings in sales communications.
28. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
29. Because the evaluation of Funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a Fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March. Relief from paragraph 15.3(4)(f) is therefore required in order for the FundGrade A+ Awards to be referenced in sales communications relating to the Funds outside the above periods.

Lipper Leader Ratings and Lipper Awards

30. The Lipper Leader Ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader Ratings as described above. Therefore, references to Lipper Leader Ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
31. In Canada and elsewhere, Lipper Leader Ratings are calculated only for 36, 60 and 120-month periods and are not calculated for a one-year period. This means that a sales communication referencing a Lipper Leader Rating cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from paragraph 15.3(4)(c) of NI 81-102 is required in order for Funds to reference Lipper Leader Ratings in sales communications.
32. In addition, a sales communication referencing the overall Lipper Leader Ratings and the Lipper Awards, which are based on the Lipper Leader Ratings, must disclose the corresponding Lipper Leader Rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one-year period is not available for the Lipper Leader Ratings, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards also cannot comply with the matching requirement contained in paragraph 15.3(4)(c) of NI 81-102.

33. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader Ratings or Lipper Awards in sales communications for the Funds because subsection 15.3(4.1) of NI 81-102 is available only if a sales communication otherwise complies with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards cannot comply with the “matching” requirement in subsection 15.3(4) of NI 81-102 because the underlying Lipper Leader Ratings are not available for the one-year period, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for the Funds to reference overall Lipper Leader Ratings and the Lipper Awards in sales communications.
34. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The paragraph provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
35. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a fund receives an award in November, paragraph 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.
36. The Exemption Sought is required in order for the FundGrade Ratings, FundGrade A+ Awards, Lipper Leader Ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

General

37. The Filer submits that the FundGrade A+ Awards, FundGrade Ratings Lipper Leader Ratings and Lipper Awards are important tools for investors, as they provide them with context when evaluating investment choices.
38. The FundGrade A+ Awards, FundGrade Ratings, Lipper Leader Ratings and Lipper Awards provide an objective, transparent and quantitative measure of performance that is based on the expertise of Fundata or Lipper, as applicable, in fund analysis and alleviates any concern that references to them may be misleading and therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings to be referenced in sales communications relating to a Fund provided that:

- (a) the sales communication that refers to the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards or Lipper Leader Ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:
 - (i) the name of the category for which the Fund has received the award or rating;
 - (ii) the number of mutual funds in the category for the applicable period;
 - (iii) the name of the ranking entity, i.e. Fundata or Lipper;
 - (iv) the length of period and ending date, or, the first day of the period and ending date on which the FundGrade A+ Award, FundGrade Rating, Lipper Award or Lipper Leader Rating is based;
 - (v) a statement that FundGrade Ratings or Lipper Leader Ratings are subject to change every month;
 - (vi) in the case of a FundGrade A+ Award or Lipper Award, a brief overview of the FundGrade A+ Award or Lipper Award, as applicable;
 - (vii) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award) or a Lipper Leader Rating (other than Lipper Leader Ratings referenced in connection with a Lipper Award), a brief overview of the FundGrade Rating or Lipper Leader Rating, as applicable;

B.3: Reasons and Decisions

- (viii) where Lipper Awards are referenced, the corresponding Lipper Leader Rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;
 - (ix) where a Lipper Leader Rating is referenced, the Lipper Leader Ratings are presented for each period for which standard performance date is required other than the one year and since inception periods;
 - (x) disclosure of the meaning of the FundGrade Ratings from A to E (e.g. rating of A indicates a fund is in the top 10% of its category) or Lipper Leader Ratings from 1 to 5 indicates a fund is in the top 20% of its category), as applicable; and
 - (xi) reference to Fundata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings or reference to Lipper's website for greater detail on the Lipper Awards and Lipper Leader Ratings, which includes the rating methodology prepared by Fundata or Lipper, as applicable;
- (b) The FundGrade A+ Awards and Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
 - (c) The FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings being referenced are calculated based on comparisons of performance of mutual funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Darren McKall"
Manager,
Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2022/0517
SEDAR Project #: 3458330

B.3.3 Waypoint Investment Partners Inc. and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest investment restrictions and management company reporting requirements in ss.111(2) and 117(1) of the Securities Act (Ontario) and the self-dealing restriction in s.13.5(2)(a) of NI 31-103 to permit public and private investment funds to invest in related underlying investments that are not reporting issuers – Relief from the requirements of paragraphs 2.5(2)(a), (a.1) and (c) of NI 81-102 to permit public investment funds to invest in related underlying private funds that are not reporting issuers – relief granted from paragraph 13.5(2)(c) of NI 31-103 to permit pooled fund to continue investing in special purpose vehicle by way of loans, following acquisition that resulted in special purpose vehicle becoming an “associate” of the fund’s portfolio advisor – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b) and (c), 111(3), 113, and 117.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and (c), and 5.1.

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), (a.1) and (c), and 19.1.

December 13, 2022

**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
WAYPOINT INVESTMENT PARTNERS INC.
(Waypoint)**

AND

**THE TOP FUNDS
(as defined below)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Waypoint and its affiliates (collectively, the **Filer**) and on behalf of the Top Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

For Existing Structures and Future-oriented Relief

1. exempting the Public Top Funds (as defined below) from the restrictions in paragraphs 2.5(2)(a) or 2.5(2)(a.1), as applicable, and 2.5(2)(c) of National Instrument 81-102 *Investment Funds* (NI 81-102) that prohibit a mutual fund that is a reporting issuer from investing in securities of an investment fund that is not subject to NI 81-102 and that is not a reporting issuer, to permit the Public Top Funds to invest in the Underlying Pooled Funds (collectively, the **Related Pooled Fund Relief**);
2. exempting the Top Funds, with respect to investments in the Underlying Private Issuers, from the restriction in the Legislation which prohibits:
 - (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;

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- (b) an investment fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them; or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,has a significant interest; and
 - (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Private Issuer Relief**);
3. exempting the Filer, with respect to investments by the Top Funds in securities of the Underlying Private Issuers, from the restriction in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief**);
4. exempting the Filer, from the requirement in section 117(1) of the OSA to prepare a report in accordance with the requirements of the Legislation of every transaction of purchase of securities from or sale of securities to any related person or company with respect to investments by the Top Funds in the Underlying Investments (the **Reporting Relief**); and

For Existing Structure Only

5. exempting the Filer, with respect to investments by the Existing Pooled Top Fund in the SPV that are made by way of loans, from the restriction in paragraph 13.5(2)(c) of NI 31-103 that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to provide a loan to a responsible person or an associate of a responsible person (the **Related Debt Relief**).

The Related Pooled Fund Relief, the Related Private Issuer Relief, the Consent Requirement Relief, the Reporting Relief and the Related Debt Relief are collectively referred to as the **Requested Relief**.

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

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

Interpretation

Terms defined in MI 11-102, NI 31-103, National Instrument 14-101 *Definitions*, NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* have the same meaning if used in this decision, unless otherwise defined.

For the purposes of this decision, the following terms have the following meaning:

Existing Pooled Top Fund means the Waypoint Private Credit Fund LP, an existing investment fund managed by the Filer that is not a reporting issuer.

Existing Public Top Funds means the existing investment funds managed by the Filer that are reporting issuers subject to NI 81-102 and NI 81-107.

Existing Underlying Investments means, collectively, the Existing Underlying Private Issuer and the Existing Underlying Pooled Fund.

Existing Underlying Pooled Fund means the Waypoint Private Credit Fund LP.

Existing Underlying Private Issuer means the Waypoint Private Debt Fund LP.

Future Pooled Top Fund means any future investment funds managed by the Filer that are not, or will not be, reporting issuers.

Future Public Top Funds means any future investment funds that are, or will be, reporting issuers managed by the Filer and that are subject to NI 81-102 and NI 81-107.

Future Underlying Pooled Funds means future investment funds managed by the Filer that are not, or will not be, reporting issuers.

Future Underlying Private Issuers means future collective investment schemes that are not, or will not be, reporting issuers and are not investment funds.

Pooled Top Funds means, collectively, the Existing Pooled Top Fund and the Future Pooled Top Funds.

Public Top Funds means, collectively, the Existing Public Top Funds and the Future Public Top Funds.

SPV means PLC Equipment Finance Fund, LLC, and its successors and assigns.

Top Funds means, collectively, the Public Top Funds and the Pooled Top Funds.

Underlying Investments means, collectively, the Underlying Pooled Funds and the Underlying Private Issuers.

Underlying Pooled Funds means, collectively, the Existing Underlying Pooled Funds and the Future Underlying Pooled Funds.

Underlying Private Issuers means, collectively, the Existing Underlying Private Issuer and the Future Underlying Private Issuers.

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Ontario with its head office located in Toronto, Ontario. The Filer is registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador and as an adviser in the category of portfolio manager and as an exempt market dealer in each of the provinces of Canada.
2. The Filer is the investment fund manager (**IFM**) and portfolio manager (**PM**) of the Existing Public Top Funds and the Existing Pooled Top Fund and the Filer will be the IFM and/or PM of the Future Public Top Funds and the Future Pooled Top Funds.
3. The Filer is also the manager of the Existing Underlying Private Issuer and the Filer will be the manager of the Future Underlying Private Issuers.
4. An officer and/or director of the Filer may have a "significant interest" (as such term is defined in section 110(2)(a) of the OSA) in an Underlying Private Issuer from time to time. A person or company who is a substantial security holder of a Top Fund or the Filer, may also have a significant interest in an Underlying Private Issuer from time to time.
5. The Filer is, or will be, a "responsible person" of each Top Fund as that term is defined in NI 31-103. Since the Filer is the manager of each Underlying Private Issuer, the Filer acts in a capacity in relation to the Underlying Private Issuer similar to a "partner, officer or director" of the Underlying Private Issuer, as contemplated in paragraph 13.5(2)(a) of NI 31-103. In addition, a "responsible person" of each Top Fund may be an officer and/or director of an Underlying Private Issuer, including, for greater certainty, an officer and/or director of the general partner of an Underlying Private Issuer where the Underlying Private Issuer is structured as a limited partnership. In addition, an Underlying Private Issuer may be an "associate" of the Filer where the Filer beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting securities of the Underlying Private Issuer, as contemplated in paragraph 13.5(2)(c) of NI 31-103.
6. The Filer is not a reporting issuer in any of the Jurisdictions and is not in default of securities legislation in any of the Jurisdictions.

The Public Top Funds

7. Each Public Top Fund is, or will be, an investment fund organized and governed by the laws of a Jurisdiction.

B.3: Reasons and Decisions

8. The securities of each Public Top Fund are, or will be, qualified for distribution in one or more of the Jurisdictions and distributed to investors pursuant to a simplified prospectus, an annual information form, prospectus, ETF Facts, and/or Fund Facts, prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.
9. Each Public Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions and is or will be subject to NI 81-102.
10. The investment objectives and strategies of each Public Top Fund permit or will permit the Public Top Fund to invest in one or more of the Underlying Investments.
11. The Existing Public Top Funds are valued and redeemable daily.
12. The Filer has established an independent review committee (an **IRC**) for the Public Top Funds, in accordance with NI 81-107.
13. The Existing Public Top Funds are not in default of securities legislation in any of the Jurisdictions.

The Pooled Top Funds

14. The Existing Pooled Top Fund is formed as a limited partnership under the laws of Ontario. Each Future Top Pooled Fund will be formed as a limited partnership, trust or corporation governed by the laws of a Jurisdiction or a foreign jurisdiction.
15. Each Pooled Top Fund is not, or will be not, a reporting issuer under the securities legislation of one or more Jurisdictions.
16. The securities of each Pooled Top Fund are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions (NI 45-106)* and the Legislation. Each Pooled Top Fund has, or will have, an offering memorandum or statement of investment policies and guidelines that is provided or made available to investors. Each investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Pooled Top Fund.
17. The investment objective of the Existing Pooled Top Fund is to provide investors with a steady stream of income with minimal volatility by obtaining exposure primarily to a diversified portfolio of U.S. and Canadian-based equipment finance receivables and related rights (the **Equipment Receivables Portfolios**) and/or securities that provide exposure to the equipment financing sector. To achieve this investment objective, the Existing Pooled Top Fund currently makes secured loans to the SPV and the proceeds of such loans are used by the SPV to acquire the Equipment Receivables Portfolios.
18. To the extent that a Pooled Top Fund wishes to invest in an Underlying Private Issuer, the investment objectives and strategies of such Pooled Top Fund will permit it to do so.
19. Each Pooled Top Fund is, or will be, an investment fund for the purposes of the Legislation.
20. The Existing Pooled Top Fund is not in default of securities legislation in any of the Jurisdictions.

The Underlying Investments

The Underlying Pooled Funds

21. The Existing Underlying Pooled Fund is formed as a limited partnership under the laws of Ontario. Each Future Underlying Pooled Fund will be formed as a limited partnership, trust or corporation governed by the laws of a Jurisdiction or a foreign jurisdiction.
22. The Underlying Pooled Funds are not, or will not be, reporting issuers in any of the Jurisdictions. Units of the Underlying Pooled Funds and securities of the Underlying Private Issuers are, or will be, distributed solely to investors in Canada pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.
23. The Existing Underlying Pooled Fund has an offering memorandum that is provided to investors. Any Future Underlying Pooled Fund will have an offering memorandum that will be provided to investors.
24. The investment objective of the Existing Underlying Pooled Fund is to achieve a steady stream of income with minimal volatility by obtaining exposure primarily to a diversified portfolio of U.S. and Canadian-based equipment finance receivables and related rights and/or securities that provide exposure to the equipment financing sector.
25. The Filer calculates or will calculate the net asset value (NAV) for the Underlying Pooled Funds in accordance with Part 14 of National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)*.

B.3: Reasons and Decisions

26. The Existing Underlying Pooled Fund is not in default of the securities legislation of any of the Jurisdictions.
27. The Existing Underlying Pooled Fund is valued monthly and redeemable quarterly, subject to a lock-up period and limitations on redemptions depending on the amounts being redeemed.

The Underlying Private Issuers

28. The Existing Underlying Private Issuer is a collective investment vehicle that is established as a limited partnership under the laws of Ontario. Future Underlying Private Issuers may be structured as limited partnerships, trusts or corporations governed by the laws of a Jurisdiction or a foreign jurisdiction.
29. The Underlying Investments are not, or will not be, reporting issuers in any of the Jurisdictions. Units of the Underlying Pooled Funds and securities of the Underlying Private Issuers are, or will be, distributed solely to investors in Canada pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.
30. The Existing Underlying Private Issuer has an offering memorandum that is provided to investors. Any Future Underlying Private Issuer will have an offering memorandum that will be provided to investors.
31. The investment objective of the Existing Underlying Private Issuer is to achieve superior risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes, primarily by investing in a portfolio comprised of asset-based loans of companies based primarily in Canada and/or the United States. In order to achieve its investment objective, the Existing Underlying Private Issuer will actively invest in a portfolio consisting primarily of privately placed senior and subordinated securities (with or without conversion or other equity participation features) and equity securities of primarily mid-market North American companies. These securities are generally unrated or non-investment grade and entail greater risk but offer a higher rate of return than higher rated securities. The Existing Underlying Private Issuer will make investments in a portfolio of securities that have the potential to achieve an internal rate of return in excess of 10%-15% per annum before management fees, carried interest and operating expenses.
32. Each Underlying Private Issuer provides, or will provide, exposure to non-traditional asset classes, such as private credit.
33. The Underlying Private Issuers are not considered to be investment funds under securities law but, in certain respects, operate in a manner similar to an investment fund. The Underlying Private Issuers are, or will be, administered by the Filer, as manager or an affiliate of the Filer. The Filer or an affiliate of the Filer, as manager of the Underlying Private Issuers, calculates, or will calculate, a NAV which will be used for the purposes of determining the purchase and redemption price of any securities of the Underlying Private Issuers purchased by a Top Fund.
34. The Existing Underlying Private Issuer produces audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements. The Filer expects to have access to audited financial statements prepared in respect of most underlying assets that are invested in by the Underlying Private Issuers.
35. The Existing Underlying Private Issuer is not in default of the securities legislation of any of the Jurisdictions.
36. The Existing Underlying Private Issuer is valued monthly and redeemable quarterly, subject to a lock-up period, early redemption penalties and limitations on redemptions depending on the amounts being redeemed.

The SPV

37. The SPV is a limited liability company formed under the law of Delaware, United States. The SPV is not a reporting issuer in any of the Jurisdictions and is not an investment fund as defined in the Legislation.

Necessity for Requested Relief

Related Pool Fund Relief

38. Absent the Requested Relief, a Public Top Fund would be prohibited by paragraphs 2.5(2)(a) or 2.5(2)(a.1), as applicable, and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of an Underlying Pooled Fund because the Underlying Pooled Funds are not reporting issuers subject to NI 81-102.

Related Issuer Relief

39. The amount invested from time to time, directly or indirectly, in an Underlying Private Issuer by a Top Fund, together with one or more other Top Funds (collectively, the **Other Top Funds**), may exceed 20% of the outstanding voting securities of such Underlying Private Issuer. As a result, a Top Fund could, together with one or more Other Top Funds, become a substantial security holder of an Underlying Private Issuer. Each Top Fund and the Other Top Funds are "related investment funds", as such term is defined in section 106(1) of the OSA by virtue of common management by the Filer.

B.3: Reasons and Decisions

40. The proposed investment structure may result in a Top Fund, directly or indirectly, investing in an Underlying Private Issuer in which an officer or director of Waypoint has a significant interest and/or a Top Fund, directly or indirectly, investing in an Underlying Private Issuer in which a person or company who is a substantial security holder of the Top Fund or Waypoint, has a significant interest.
41. In the absence of the Related Issuer Relief, each Top Fund would be precluded from directly or indirectly purchasing and holding securities of an Underlying Private Issuer due to the investment restrictions contained in the Legislation.

Consent Requirement Relief

42. The proposed investment structure may also result in a Top Fund directly or indirectly investing in an Underlying Private Issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.
43. In the absence of the Consent Requirement Relief, Waypoint would be precluded from causing a Top Fund to directly or indirectly invest in an Underlying Private Issuer in these circumstances unless the consent of each investor in the Top Fund is obtained. Each Top Fund may have a large number of investors and, as a result, obtaining the consent of each such investor is not practical.

Reporting Relief

44. Under the Legislation, every management company shall, in respect of each investment fund to which it provides services or advice, file a report of every transaction of purchase or sale of securities between the investment fund and any related person or company within 30 days after the end of the month in which it occurs.
45. In the absence of the Reporting Relief, the Filer, acting as the management company (as defined in the Legislation) of the Top Funds would be required to file a report of every purchase and sale of securities of the Underlying Private Issuers by the Top Funds or every purchase or sale effected by the Top Funds through any related person or company with respect to which the related person or company received a fee either from the Top Funds or from the other party to the transaction or from both within 30 days after the end of the month in which such purchase or sale occurs (the **Reporting Requirement**).
46. It would be costly and time-consuming for the Top Funds to comply with the Reporting Requirement, the costs of which will ultimately be borne by the investors.
47. NI 81-106 requires the Public Top Funds to prepare and file annual and interim management reports of fund performance that include a discussion of transactions involving related parties to the Public Top Funds. Such disclosure is similar to that required under the Reporting Requirement and fulfills its objective to inform the general public about the transactions involving related parties to the Public Top Funds.

Related Debt Relief

48. The Existing Pooled Top Fund invests in the SPV by way of loans. Waypoint was recently acquired by a company that indirectly wholly owns the SPV. As a result, the SPV became an "associate of a responsible person" (i.e., an associate of Waypoint). Under the Legislation, a registered adviser is prohibited from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to provide a loan to a responsible person or an associate of a responsible person.
49. The investments made by the Existing Pooled Top Fund into the SPV are structured as loans instead of equity investments for U.S. tax reasons, and ultimately benefits the investors in the Existing Pooled Top Fund.
50. In the absence of the Related Debt Relief, Waypoint would be precluded from causing the Existing Pooled Top Fund to directly or indirectly invest in the SPV by way of loans.
51. Any potential conflict of interests that may arise from the relationship between the SPV and the Existing Pooled Top Fund will be managed and mitigated by ensuring that the loans made by the Existing Pooled Top Fund to the SPV are conducted at market terms. Waypoint, while directing the Existing Pooled Top Fund to invest in the SPV by way of loans, will at all times act in the best interest of the Existing Pooled Top Fund.

Generally

52. An investment by a Public Top Fund in an Underlying Investment or by a Pooled Top Fund in an Underlying Private Issuer will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to asset classes in which the Top Fund may otherwise invest directly.

B.3: Reasons and Decisions

53. The Filer believes that the investment by a Public Top Fund in an Underlying Investment or by a Pooled Top Fund in an Underlying Private Issuer will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification and asset diversification instead of purchasing securities directly. The Top Fund will gain access to the expertise of the portfolio adviser or manager of the applicable Underlying Investment as well as to the investment strategies and asset classes of the Underlying Investment.
54. The Filer does not anticipate that any management fees or incentive fees payable by a Top Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by an Underlying Investment for the same service.
55. The Filer does not anticipate that any sales fees or redemption fees would be payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Investment, unless the Top Fund redeems its securities of an Underlying Investment during a lock-up period, in which case an early redemption fee may be payable by the Top Fund.
56. The Public Top Fund will comply with section 2.4 of NI 81-102 with respect to illiquid investments and the Filer expects to include an investment by a Public Top Fund in an Underlying Investment in its basket of illiquid securities for the purposes of this section.
57. The value of the underlying portfolio assets and liabilities of the Existing Underlying Investments is determined by SGGG Fund Services Inc., which is arm's length to the Filer and the Underlying Investments, on a monthly basis. Similar third-party valuations will be carried out in respect of the underlying portfolio assets and liabilities of each future Underlying Investment.
58. Investments in securities by a Public Top Fund in an Underlying Investment or by a Pooled Top Fund in an Underlying Private Issuer will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable class or series of the Underlying Investment.
59. No Top Fund will actively participate in the business or operations of an Underlying Investment.
60. In addition, a Public Top Fund will not invest, directly or indirectly, in an Underlying Pooled Fund unless, at the time of purchase, at least 20% of the units of such Underlying Pooled Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through the Public Top Fund).
61. Where applicable, a Public Top Fund's investment in an Underlying Investment will be disclosed to investors in such Public Top Fund's quarterly portfolio holding reports, financial statements and/or fund facts documents.
62. A Pooled Top Fund's investment in an Underlying Private Issuer will be disclosed to investors in such Pooled Top Fund's offering memorandum or other disclosure document.
63. An investment in the Underlying Investments represents the business judgement of a responsible person uninfluenced by considerations other than the best interests of the investors in the Top Funds.
64. No Underlying Investment will be a Top Fund.

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 Requested Relief is granted provided that:

- (a) a direct or indirect investment by a Public Top Fund in an Underlying Investment will be compatible with the fundamental investment objectives and strategies of the Public Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
- (b) a direct or indirect investment by a Pooled Top Fund in an Underlying Private Issuer or by the Existing Pooled Top Fund in the SPV will be compatible with the fundamental investment objectives and strategies of such Pooled Top Fund;
- (c) no Public Top Fund will purchase or hold a security of an Underlying Investment unless at the time of purchase, the Underlying Investment holds no more than 10% of its NAV in securities of investment funds or the Underlying Investment:
 - (i) has adopted a fundamental investment objective to track the performance of an investment fund or similar investment product;

- (ii) purchases or holds securities of a "money market fund" (as defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as defined in NI 81-102) issued by an investment fund;
- (d) no Pooled Top Fund will purchase or hold a security of an Underlying Private Issuer unless at the time of purchase, the Underlying Private Issuer holds no more than 10% of its NAV in securities of investment funds or the Underlying Private Issuer:
 - (i) has adopted a fundamental investment objective to track the performance of an investment fund or similar investment product;
 - (ii) purchases or holds securities of a "money market fund" (as defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as defined in NI 81-102) issued by an investment fund;
- (e) no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Investment for the same service;
- (f) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Investment, unless the Top Fund redeems its securities of an Underlying Investment during a lock-up period, in which case an early redemption fee may be payable by the Top Fund;
- (g) the Filer will not cause the securities of an Underlying Investment held by a Public Top Fund or the securities of an Underlying Private Issuer held by a Pooled Top Fund to be voted at any meeting of the holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of an Underlying Investment to be voted by the beneficial owners of the securities of the Top Fund who are not the Filer or an officer, director or substantial securityholder of the Filer;
- (h) the prospectus of each Public Top Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Requested Relief, the fact that the Public Top Fund may invest, directly or indirectly, in an Underlying Investment, which are investment vehicles managed by the Filer;
- (i) a disclosure document, including an offering memorandum where available, of a Pooled Top Fund shall be provided to each new investor in a Pooled Top Fund prior to the time of investment or prior to the Requested Relief being relied on by such Top Fund, and will disclose:
 - (i) that a Pooled Top Fund may purchase securities of one or more applicable Underlying Private Issuers or will make loans to the SPV, as applicable;
 - (ii) that the Filer, or an affiliate of the Filer, is the manager and/or portfolio manager of both the Pooled Top Fund and the Underlying Private Issuer;
 - (iii) that the Pooled Top Fund may invest all, or substantially all, of its assets in securities of Underlying Private Issuers;
 - (iv) the fees, expenses and any performance or special incentive distributions payable by the Underlying Private Issuer in which a Pooled Top Fund invests;
 - (v) the process or criteria used to select the Underlying Private Issuer, if applicable;
 - (vi) for each officer, director and/or substantial securityholder of the Filer or of a Pooled Top Fund, that has a significant interest in an applicable Underlying Private Issuer, and for the officers and directors and substantial securityholders who together in aggregate hold a significant interest in an applicable Underlying Private Issuer, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable Underlying Private Issuer's NAV, and the potential conflicts of interest that may arise from such relationship;
 - (vii) that investors are entitled to receive from the Filer, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Private Issuer, if available; and
 - (viii) that investors are entitled to receive from the Filer, on request and free of charge, the annual audited financial statements and interim financial reports relating to the Underlying Private Issuer in which the Pooled Top Fund invests, as applicable available;

B.3: Reasons and Decisions

- (j) the IRC of the Public Top Funds will review and provide its approval, including by way of standing instructions, for the purchase of units of the Underlying Investments, directly or indirectly, by the Public Top Funds, in accordance with section 5.2(2) of NI 81-107;
- (k) the manager of each Public Top Fund complies with section 5.1 of NI 81-107 and the manager and the IRC of each Public Top Fund complies with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (l) if the IRC becomes aware of an instance where a Filer, in its capacity as manager of a Public Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of such Public Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Public Top Fund is organized;
- (m) where applicable, a Public Top Fund's investment in an Underlying Investment, whether direct or indirect will be disclosed to investors in such Public Top Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;
- (n) where an investment is made by a Public Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Public Top Fund will disclose the name of the related person in which an investment is made, being an Underlying Investment;
- (o) where an investment is made by a Public Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Public Top Fund include, separately for every portfolio transaction effected by a Public Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Investment;
- (p) where an investment is made by a Pooled Top Fund in an Underlying Private Issuer, the records of portfolio transactions maintained by the Pooled Top Fund include, separately for every portfolio transaction effected by a Pooled Top Fund by the Filer, the name of the related person in which an investment is made, being an Underlying Private Issuer;
- (q) a Pooled Top Fund will invest in, and redeem, securities of each Underlying Private Issuer at the NAV of the applicable securities of the Underlying Private Issuer, which will be based on the valuation of the applicable portfolio assets to which the Underlying Private Issuer has exposure, independently determined by an arm's length third party;
- (r) any loans made by the Existing Pooled Top Fund to the SPV in the future will continue to be made on market terms as if they were arm's length parties; and
- (s) each Underlying Pooled Fund complies with Part 14 of NI 81-106 for so long as it is held by a Public Top Fund.

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Application File #: 2022/0191
SEDAR Project: 3368745

B.3.4 Picton Mahoney Asset Management et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit extension of lapse date of funds' prospectus to facilitate its combination with the prospectus of other funds under common management.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5 as am., s. 62(5).

December 19, 2022

**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
PICTON MAHONEY ASSET MANAGEMENT
(the Filer)**

AND

**PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND
PICTON MAHONEY FORTIFIED ARBITRAGE PLUS ALTERNATIVE FUND
(collectively, the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Funds dated January 24, 2022 be extended to those time limits that would apply as if the lapse date was April 20, 2023 (the **Requested Relief**).

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

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

Interpretation

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

Representations

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

1. The head office of the Filer is located in Toronto, Ontario. The Filer is a general partnership governed under the laws of the Province of Ontario.

B.3: Reasons and Decisions

2. The Filer is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, a portfolio manager in Alberta, British Columbia, Manitoba, Ontario, Prince Edward Island, Quebec and Saskatchewan, an exempt market dealer in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Prince Edward Island, Quebec and Saskatchewan, and a commodity trading manager in Ontario.
3. Each of the Funds and each of the funds listed in Schedule A (the **Other Funds**) is a reporting issuer in the Jurisdictions.
4. Neither the Filer nor the Funds are in default of securities legislation in any of the Jurisdictions.
5. The Filer is the manager and trustee of the Funds and the Other Funds.
6. Each of the Funds currently distributes its securities in the Jurisdictions pursuant to a simplified prospectus and annual information form dated January 24, 2022 (collectively, the **Current Prospectus**). Each of the Other Funds currently distributes its securities in the Jurisdictions pursuant to a simplified prospectus and annual information form dated April 20, 2022.
7. The lapse date of the Current Prospectus under the Legislation is January 24, 2023 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of securities of the Funds would have to cease on the Current Lapse Date unless: (i) the Funds file a *pro forma* simplified prospectus at least 30 days prior to the Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after the Current Lapse Date.
8. The lapse date of the current prospectus of the Other Funds under the Legislation is April 20, 2023.
9. The Filer wishes to combine the Current Prospectus with the current prospectus of the Other Funds in order to reduce renewal, printing and related costs of the Funds and the Other Funds. Offering the Funds and the Other Funds under one prospectus would facilitate the distribution of the Funds in the Jurisdictions under the same simplified prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Funds and the Other Funds are managed by the Filer, offering them under the same simplified prospectus would allow investors to more easily compare the features of the Funds and the Other Funds.
10. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the simplified prospectus and fund facts documents (together, the **Prospectus Documents**) of the Other Funds, and unreasonable to incur the costs and expenses associated therewith, so that the Prospectus Documents of the Other Funds can be filed earlier with the Prospectus Documents of the Funds.
11. The Filer may make minor changes to the features of the Other Funds as part of the process of renewing the Other Funds' Prospectus Documents in March or April 2023. The ability to file the Prospectus Documents of the Funds with those of the Other Funds will ensure that the Filer can make the operational and administrative features of the Funds and the Other Funds consistent with each other, if necessary.
12. There have been no material changes in the affairs of the Funds since the date of the Current Prospectus. Accordingly, the Current Prospectus and the current fund facts documents represent the current information of the Funds.
13. Given the disclosure obligation of the Funds, should any material changes occur, the Current Prospectus and the current fund facts document(s) of the applicable Funds will be amended as required under the Legislation.
14. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The Current Prospectus will still be available upon request.
15. The Requested Relief will not affect the accuracy of the information contained in the Current Prospectus or fund facts documents of the Funds and therefore will not be prejudicial to the public interest.

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 Requested Relief is granted.

"Darren McKall"
Manager,
Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2022/0534

SCHEDULE A

THE OTHER FUNDS

Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Market Neutral Alternative Fund
Picton Mahoney Fortified Multi-Strategy Alternative Fund
Picton Mahoney Fortified Income Alternative Fund
Picton Mahoney Fortified Long Short Alternative Fund
Picton Mahoney Fortified Special Situations Alternative Fund
Picton Mahoney Fortified Alpha Alternative Fund

B.4 Cease Trading Orders

B.4.1 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
Plymouth Rock Technologies Inc.	November 4, 2022	December 19, 2022
Hapbee Technologies, Inc.	December 5, 2022	December 13, 2022
Affinor Growers Inc.	December 19, 2022	

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

B.4.3 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
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
PlantX Life Inc.	August 4, 2022	
iMining Technologies Inc.	September 30, 2022	
PNG Copper Inc.	November 30, 2022	

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B.7 Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.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).

B.9 IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

CI Global Minimum Downside Volatility Index ETF
CI U.S. Minimum Downside Volatility Index ETF
CI Utilities Giants Covered Call ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Dec 16, 2022
NP 11-202 Final Receipt dated Dec 19, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3460164

Issuer Name:

Alphabet (GOOGL) Yield Shares
Amazon (AMZN) Yield Shares
Apple (AAPL) Yield Shares
Berkshire Hathaway (BRK) Yield Shares
Exxon Mobil (XOM) Yield Shares
Johnson & Johnson (JNJ) Yield Shares
JPMorgan Chase (JPM) Yield Shares
Microsoft (MSFT) Yield Shares
Tesla (TSLA) Yield Shares
UnitedHealth Group (UNH) Yield Shares
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Dec 14, 2022
NP 11-202 Final Receipt dated Dec 15, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3453114

Issuer Name:

IPC High Interest Savings Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 13, 2022
NP 11-202 Preliminary Receipt dated Dec 13, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3472047

Issuer Name:

Franklin Emerging Markets Multifactor Index ETF
Franklin FTSE Europe ex U.K. Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Final Long Form Prospectus dated
December 13, 2022

NP 11-202 Final Receipt dated Dec 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3366160

Issuer Name:

Balanced Income Portfolio
Conservative Income Portfolio
Enhanced Income Portfolio
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial Canadian Dividend Income Pool
Imperial Canadian Equity Pool
Imperial Emerging Economies Pool
Imperial Equity High Income Pool
Imperial Global Equity Income Pool
Imperial International Bond Pool
Imperial International Equity Pool
Imperial Money Market Pool
Imperial Overseas Equity Pool
Imperial Short-Term Bond Pool
Imperial U.S. Equity Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Dec 15, 2022
NP 11-202 Final Receipt dated Dec 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3448038

Issuer Name:

SocieTerra Conservative Portfolio
SocieTerra Balanced Portfolio
Principal Regulator – Quebec

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
December 8, 2022

NP 11-202 Final Receipt dated Dec 14, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3333476

Issuer Name:

IA Clarington Global Dividend Fund
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Dec 12, 2022

NP 11-202 Preliminary Receipt dated Dec 13, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3471618

Issuer Name:

Nuveen Environmental Impact Bond Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 14, 2022

NP 11-202 Preliminary Receipt dated Dec 15, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3472514

Issuer Name:

Fidelity Canadian Disciplined Equity Class

Fidelity Canadian Growth Company Class

Fidelity Canadian Large Cap Class

Fidelity Canadian Opportunities Class

Fidelity Dividend Class

Fidelity Greater Canada Class

Fidelity Dividend Plus Class

Fidelity Special Situations Class

Fidelity True North Class

Fidelity North American Equity Class

Fidelity CanAM Opportunities Class

Fidelity CanAM Opportunities Currency Neutral Class

Fidelity American Disciplined Equity Class

Fidelity American Disciplined Equity Currency Neutral
Class

Fidelity American Equity Class

Fidelity American Equity Currency Neutral Class

Fidelity U.S. Focused Stock Class

Fidelity U.S. Focused Stock Currency Neutral Class

Fidelity Small Cap America Class

Fidelity Small Cap America Currency Neutral Class

Fidelity U.S. All Cap Class

Fidelity U.S. All Cap Currency Neutral Class

Fidelity U.S. Growth Opportunities Class

Fidelity U.S. Growth Opportunities Systematic Currency
Hedged Class

Fidelity Insights Class

Fidelity Insights Currency Neutral Class

Fidelity AsiaStar Class

Fidelity China Class

Fidelity Emerging Markets Class

Fidelity Europe Class

Fidelity Far East Class

Fidelity Global Class

Fidelity Global Disciplined Equity Class

Fidelity Global Disciplined Equity Currency Neutral Class

Fidelity Global Dividend Class

Fidelity Global Large Cap Class

Fidelity Global Large Cap Currency Neutral Class

Fidelity Global Concentrated Equity Class

Fidelity International Disciplined Equity Class

Fidelity International Disciplined Equity Currency Neutral
Class

Fidelity Japan Class

Fidelity NorthStar Class

Fidelity NorthStar Currency Neutral Class

Fidelity International Growth Class

Fidelity Global Intrinsic Value Class

Fidelity Global Intrinsic Value Currency Neutral Class

Fidelity Global Innovators Class

Fidelity Global Innovators Currency Neutral Class

Fidelity Founders Class

Fidelity Founders Currency Neutral Class

Fidelity Global Growth and Value Class

Fidelity Global Growth and Value Currency Neutral Class

Fidelity Disruptors Class

Fidelity Disruptive Automation Class

Fidelity Global Consumer Industries Class

Fidelity Global Financial Services Class

Fidelity Global Health Care Class

Fidelity Global Natural Resources Class

Fidelity Global Real Estate Class

Fidelity Technology Innovators Class
Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Monthly Income Class
Fidelity Income Class Portfolio
Fidelity Global Income Class Portfolio
Fidelity Balanced Class Portfolio
Fidelity Global Balanced Class Portfolio
Fidelity Growth Class Portfolio
Fidelity Global Growth Class Portfolio
Fidelity Canadian Short Term Income Class
Fidelity Corporate Bond Class
Fidelity Canadian Equity Private Pool
Fidelity Concentrated Canadian Equity Private Pool
Fidelity U.S. Equity Private Pool
Fidelity U.S. Equity Currency Neutral Private Pool
Fidelity International Equity Private Pool
Fidelity International Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Fidelity Global Equity Currency Neutral Private Pool
Fidelity Concentrated Value Private Pool
Fidelity Balanced Income Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Balanced Private Pool
Fidelity Balanced Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity Premium Fixed Income Private Pool Class
Principal Regulator – Ontario
Type and Date:
Amendment #3 to Final Annual Information For dated
December 5, 2022
NP 11-202 Final Receipt dated Dec 15, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3352029

Issuer Name:
Probity Mining 2023 Short Duration Flow-Through Limited
Partnership - British Columbia Class
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated December 15,
2022
NP 11-202 Preliminary Receipt dated December 15, 2022
Offering Price and Description:
Maximum Offering: aggregate of \$50,000,000 comprising
\$30,000,000 for National Class Units; \$10,000,000 for
British Columbia Class Units; and \$10,000,000 for Québec
Class Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3472815

Issuer Name:
Probity Mining 2023 Short Duration Flow-Through Limited
Partnership - National Class
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated December 15,
2022
NP 11-202 Preliminary Receipt dated December 15, 2022
Offering Price and Description:
Maximum Offering: aggregate of \$50,000,000 comprising
\$30,000,000 for National Class Units; \$10,000,000 for
British Columbia Class Units; and \$10,000,000 for Québec
Class Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3472817

Issuer Name:
Probity Mining 2023 Short Duration Flow-Through Limited
Partnership - Quebec Class
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Prospectus dated December 15,
2022
NP 11-202 Preliminary Receipt dated December 15, 2022
Offering Price and Description:
Maximum Offering: aggregate of \$50,000,000 comprising
\$30,000,000 for National Class Units; \$10,000,000 for
British Columbia Class Units; and \$10,000,000 for Québec
Class Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3472823

NON-INVESTMENT FUNDS

Issuer Name:

Ascend Wellness Holdings, Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated December 14, 2022 to Preliminary Prospectus - dated November 22, 2022

NP 11-202 Preliminary Receipt dated December 14, 2022

Offering Price and Description:

\$100,000,000.00 - Class A Common Stock Preferred Stock Warrants Debt Securities Subscription Rights Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AGP PARTNERS, LLC

Project #3460885

Issuer Name:

Los Andes Copper Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated December 13, 2022

NP 11-202 Preliminary Receipt dated December 15, 2022

Offering Price and Description:

\$150,000,000.00 - COMMON SHARES, WARRANTS, DEBT SECURITIES, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3472155

Issuer Name:

Northern Dynasty Minerals Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated December 14, 2022

NP 11-202 Preliminary Receipt dated December 15, 2022

Offering Price and Description:

US\$50,000,000.00 - Common Shares, Warrants, Subscription Receipts, Debt, Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3472546

Issuer Name:

StorageVault Canada Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated December 19, 2022

NP 11-202 Preliminary Receipt dated December 19, 2022

Offering Price and Description:

\$100,000,000.00 - 5.00% Convertible Senior Unsecured Debentures

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #3472160

Issuer Name:

Tidewater Renewables Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated December 13, 2022

NP 11-202 Preliminary Receipt dated December 13, 2022

Offering Price and Description:

\$350,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Project #3472077

Issuer Name:

Candyverse Brands Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated December 14, 2022

NP 11-202 Receipt dated December 16, 2022

Offering Price and Description:

Minimum 2,500,000 Common Shares and up to a Maximum of 6,000,000 Common Shares

Price: \$0.40 per Common Share

Minimum of \$1,000,000 and up to a Maximum of \$2,400,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

Garrett Downes

Project #3420438

Issuer Name:

G2 Goldfields Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 15, 2022
NP 11-202 Receipt dated December 15, 2022

Offering Price and Description:

\$50,000,000.00 - Common Shares, Warrants, Subscription
Receipts, Units, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3443477

Issuer Name:

Opsens Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated December 14, 2022
NP 11-202 Receipt dated December 15, 2022

Offering Price and Description:

\$10,000,000.00 - 5,263,158 Common Shares
Price: \$1.90 per Common Share

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
RAYMOND JAMES LTD.
PARADIGM CAPITAL INC.

RBC DOMINION SECURITIES INC.

Promoter(s):

-

Project #3469515

Issuer Name:

Rush Uranium Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated December 13, 2022
NP 11-202 Receipt dated December 14, 2022

Offering Price and Description:

5,000,000 Common Shares for \$500,000 (Minimum
Offering)
10,000,000 Common Shares for \$1,000,000 (Maximum
Offering)

PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

Peter Smith

Project #3449406

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Wealthsimple Advisor Services Inc.	Mutual Fund Dealer	December 12, 2022
Change in Registration Category	Canoe Financial LP	From: Portfolio Manager, Investment Fund Manager, Exempt Market Dealer To: Commodity Trading Manager, Portfolio Manager, Investment Fund Manager, Exempt Market Dealer	December 13, 2022
Voluntary Surrender	Forest Gate Financial Corp.	Exempt Market Dealer	December 8, 2022
New Registration	Access Family Office Corp.	Portfolio Manager	December 13, 2022
Voluntary Surrender	Brix RCR Inc.	Exempt Market Dealer	December 9, 2022
Voluntary Surrender	Noah Canada Wealth Management Limited	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	September 1, 2022

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Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021, came into force by proclamation of the Lieutenant Governor of Ontario. The new structural and governance changes are now reflected in the Bulletin index with the use of the "Capital Markets Tribunal" designation to differentiate those proceedings from the proceedings of the Ontario Securities Commission: www.capitalmarketstribunal.ca.

<p>Access Family Office Corp. New Registration..... 10833</p> <p>Affinor Growers Inc. Cease Trading Order 10703</p> <p>Agrios Global Holdings Ltd. Cease Trading Order 10703</p> <p>Ali, Amin Mohammed Notice from the Governance and Tribunal Secretariat..... 10663</p> <p>Asif, Usman Notice from the Governance and Tribunal Secretariat..... 10663 Capital Markets Tribunal Order with Related Amended Statement of Allegations – ss. 127(1) and 127.1 10665</p> <p>Brix RCR Inc. Voluntary Surrender..... 10833</p> <p>Canoe Financial LP Change in Registration Category 10833</p> <p>Chalice Mining Limited Order..... 10673</p> <p>Constantine Metal Resources Ltd. Order..... 10680</p> <p>Forest Gate Financial Corp. Voluntary Surrender..... 10833</p> <p>Furtado Holdings Inc. Notice from the Governance and Tribunal Secretariat..... 10664 Capital Markets Tribunal Order 10672</p> <p>Furtado, Oscar Notice from the Governance and Tribunal Secretariat..... 10664 Capital Markets Tribunal Order 10672</p> <p>Gatos Silver, Inc. Cease Trading Order 10703</p> <p>Go-To Developments Holdings Inc. Notice from the Governance and Tribunal Secretariat..... 10664 Capital Markets Tribunal Order 10672</p>	<p>Go-To Spadina Adelaide Square Inc. Notice from the Governance and Tribunal Secretariat 10664 Capital Markets Tribunal Order 10672</p> <p>Hapbee Technologies, Inc. Cease Trading Order..... 10703</p> <p>iMining Technologies Inc. Cease Trading Order..... 10703</p> <p>Just Energy Group Inc. Order 10676</p> <p>Lendle Corporation Notice from the Governance and Tribunal Secretariat 10663 Capital Markets Tribunal Order with Related Amended Statement of Allegations – ss. 127(1) and 127.1 10665</p> <p>Mughal Asset Management Corporation Notice from the Governance and Tribunal Secretariat 10663 Capital Markets Tribunal Order with Related Amended Statement of Allegations – ss. 127(1) and 127.1 10665</p> <p>Noah Canada Wealth Management Limited Voluntary Surrender 10833</p> <p>Performance Sports Group Ltd. Cease Trading Order..... 10703</p> <p>Picton Mahoney Asset Management Decision..... 10685 Decision..... 10700</p> <p>Picton Mahoney Fortified Arbitrage Alternative Fund Decision..... 10700</p> <p>Picton Mahoney Fortified Arbitrage Plus Alternative Fund Decision..... 10700</p> <p>PlantX Life Inc. Cease Trading Order..... 10703</p> <p>Plymouth Rock Technologies Inc. Cease Trading Order..... 10703</p> <p>PNG Copper Inc. Cease Trading Order..... 10703</p>
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Decision	10683
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