

The Ontario Securities Commission

OSC Bulletin

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The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Nvest Canada Inc. et al.

FOR IMMEDIATE RELEASE
March 23, 2023

**NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON,
File No. 2023-1**

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

A copy of the Order dated March 23, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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media_inquiries@osc.gov.on.ca

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inquiries@osc.gov.on.ca

A.2.2 Harry Stinson et al.

FOR IMMEDIATE RELEASE
March 23, 2023

**HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY,
File No. 2022-3**

TORONTO – Following a hearing held today, the Tribunal issued an Order in the above-named matter approving the Settlement Agreement reached between Staff of the Commission and Stephen Kelley.

A copy of the Order dated March 23, 2023, Settlement Agreement dated March 20, 2023 and Oral Reasons for Approval of a Settlement dated March 23, 2023 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.3 Harry Stinson et al.

FOR IMMEDIATE RELEASE
March 24, 2023

**HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY,
File No. 2022-3**

TORONTO – Take notice of the merits hearing time change on March 28, 2023, in the above-named matter. The hearing on March 28, 2023, scheduled to commence at 10:00 a.m. will instead commence at 2:00 p.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.4 Harry Stinson et al.

FOR IMMEDIATE RELEASE
March 27, 2023

**HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY,
File No. 2022-3**

TORONTO – Take notice that the merits hearing in the above-named matter scheduled to be heard on March 28, 2023 at 2:00 p.m. will not proceed as scheduled.

The merits hearing will continue on March 29, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
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A.2.5 Nvest Canada Inc. et al.

**FOR IMMEDIATE RELEASE
March 28, 2023**

**NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON,
File No. 2023-1**

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on April 21, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

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For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

A.2.6 TeknoScan Systems Inc. et al.

**FOR IMMEDIATE RELEASE
March 28, 2023**

**TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM,
File No. 2022-19**

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

A copy of the Order dated March 28, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

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For General Inquiries:

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A.3 Orders

A.3.1 Nvest Canada Inc. et al.

IN THE MATTER OF
NVEST CANADA INC.,
GX TECHNOLOGY GROUP INC.,
SHORUPAN PIRAKASPATHY AND
WARREN CARSON

File No. 2023-1

Adjudicator: James Douglas

March 23, 2023

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion brought by Staff of the Ontario Securities Commission (**OSC Staff**) for procedural relief including, among other things, proceeding without notice to Warren Carson (**Carson**), waiving service of the Notice of Hearing and Statement of Allegations on Carson, waiving service of all future processes on Nvest Canada Inc. (**Nvest**), GX Technology Group Inc. (**GX Technology**), Shorupan Pirakaspathy (**Pirakaspathy**) and Carson (collectively, the **Respondents**) and dispensing with OSC Staff's disclosure obligations with respect to the Respondents;

ON READING the Motion Record, including the Amended Affidavit of Service and Attempted Service of Sherry Brown affirmed March 6, 2023, the Affidavit of Service of Yolanda Leung sworn March 10, 2023 and on reading the written submissions of OSC Staff and the email correspondence of Victor Wall dated March 20, 2023, and no one participating on behalf of the Respondents, although Nvest, GX Technology and Pirakaspathy having been properly served;

IT IS ORDERED, for reasons to follow, that:

1. pursuant to Subrule 23(6)(b) of the *Capital Markets Tribunal Rules of Procedure and Forms* (the **Rules**), this motion shall be heard in writing;
2. pursuant to Subrule 28(5)(a) of the Rules, OSC Staff is permitted to bring this motion without notice to Carson;
3. pursuant to Subrule 6(4) of the Rules, the requirement that OSC Staff serve the Notice of Hearing and Statement of Allegations on Carson is waived;
4. pursuant to Subrule 6(4) of the Rules, the requirement that OSC Staff serve all future processes on the Respondents is waived;
5. pursuant to Rule 3 of the Rules, OSC Staff's disclosure obligations pursuant to Subrules 27(1), (2) and (3) in respect of the Respondents are waived; and
6. OSC Staff shall contact the Registrar within seven days of this order to arrange an attendance to address the scheduling of future steps in this proceeding.

"James Douglas"

A.3.2 Harry Stinson et al. – s. 127(1)

**IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY**

File No. 2022-3

Adjudicators: M. Cecilia Williams
William Furlong
Dale Ponder

March 23, 2023

ORDER

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

WHEREAS on March 23, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider the joint request for approval of a settlement agreement between Stephen Kelly and Enforcement Staff of the Ontario Securities Commission (**Staff**) dated March 20, 2023 (the **Settlement Agreement**);

ON READING the Joint Application for Settlement Hearing, the Statement of Allegations dated February 10, 2022, the Settlement Agreement, and the written submissions, on hearing the submissions of the representatives for Staff and for Kelley, and on being advised by Staff that the Commission has received payment from Kelley in the amount of \$15,000 in accordance with the terms of the Settlement Agreement;

IT IS ORDERED THAT:

1. pursuant to subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), the Settlement Agreement is approved;
2. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the *Act*, Kelley shall resign all positions he holds as a director or officer of an issuer or registrant;
3. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the *Act*, Kelley is prohibited from becoming or acting as an officer or director of an issuer or registrant for a period of two years;
4. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Kelley shall cease for a period of two years, subject to the following exception: Kelley is permitted to trade and/or acquire securities in any registered retirement savings plan, registered education savings plan, registered disability savings plan, registered retirement income fund, and/or tax-free savings account (each as defined in the *Income Tax Act*, RSC 1985, c 1 (5th Supp.)) or any locked-in retirement account, in which Kelley has joint legal and beneficial ownership with his spouse, ex-spouse, or children, or sole legal and beneficial ownership, solely through a registered dealer, to whom Kelley must have given a copy of this Order;
5. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law shall not apply to Kelley for a period of two years; and
6. pursuant to paragraph 9 of subsection 127(1) of the *Act*, Kelley shall pay an administrative penalty of \$15,000 to the Commission.

“M. Cecilia Williams”

“William Furlong”

“Dale Ponder”

A.3.3 TeknoScan Systems Inc. et al. – rule 18 of the CMT Rules of Procedures and Forms

IN THE MATTER OF
TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM

File No. 2022-19

Adjudicators: Andrea Burke (chair of the panel)
James Douglas

March 28, 2023

ORDER

(Rule 18 of the *Capital Markets Tribunal Rules of Procedures and Forms*)

WHEREAS on March 28, 2023, the Capital Markets Tribunal held a hearing in writing to consider a Motion brought by Staff of the Ontario Securities Commission (**Staff**) requesting permission to amend the Statement of Allegations;

ON READING the Motion Record dated March 3, 2023, including the proposed Amended Statement of Allegations, and the written submissions of Staff, and considering that the respondents took no position on the Motion;

IT IS ORDERED THAT, pursuant to Rule 18 of the *Capital Markets Tribunal Rules of Procedures and Forms*, Staff is granted permission to file the Amended Statement of Allegations in the form included in Staff's Motion Record.

"Andrea Burke"

"James Douglas"

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A.4

Reasons and Decisions

A.4.1 Harry Stinson et al. – s. 127(1)

Citation: *Stinson (Re)*, 2023 ONCMT 13

Date: 2023-03-23

File No. 2022-3

**IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY**

**ORAL REASONS FOR APPROVAL OF A SETTLEMENT
(Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5)**

Adjudicators: M. Cecilia Williams (chair of the panel)
William Furlong
Dale Ponder

Hearing: By videoconference

Appearances: Rikin Morzaria For Staff of the Ontario Securities Commission
Greg Temelini For Stephen Kelley
No one appearing for Harry Stinson, Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation, and Buffalo Central LLC

ORAL REASONS FOR APPROVAL OF A SETTLEMENT

The following reasons have been prepared for publication, based on the reasons delivered orally at the hearing, as edited and approved by the panel, to provide a public record of the oral reasons.

1. OVERVIEW

- [1] Enforcement Staff of the Ontario Securities Commission (**Staff**) alleged, amongst other things, that Stephen Kelley contravened the *Securities Act* (the **Act**) and Ontario securities law by engaging in unregistered trading, by trading in breach of a temporary cease trade order and by making untrue, false, or misleading representations.
- [2] Staff and Kelley have jointly submitted it is in the public interest to approve a settlement agreement dated March 20, 2023, executed by these two settling parties (the **Settlement Agreement**). We agree. These are our reasons for approving the Settlement Agreement.

2. FACTS

- [3] We begin with the factual background, which is set out in detail in the Settlement Agreement. In summary, the most important facts include that:
- a. Kelley actively promoted investment opportunities in the Buffalo Grand Hotel (the **Hotel**). He acted as “Investment Coordinator” and later the “Manager of Client Services” for Harry Stinson, a real estate broker and developer, who formed a plan to purchase and renovate the Hotel and convert it into a condominium structure in which investors would own individual units and share in a portion of the Hotel's profits;
 - b. Kelley regularly advertised investment opportunities in the Hotel, and met with and communicated with investors to facilitate investment in the Hotel;

- c. Kelley made misleading statements to investors by suggesting that all investments in the Hotel were qualified for registered retirement savings plans and tax-free savings accounts; and
- d. Kelley failed to comply with the terms of the Tribunal's temporary cease trade orders prohibiting trading in specific securities.

[4] While Staff and Kelley have executed the Settlement Agreement, no settlement agreement has been entered into with the other respondents. The Settlement Agreement includes a summary of facts with which Kelley agrees, but which remain unproven against Stinson and the corporations that Stinson involved in the Hotel project. The allegations against the non-settling respondents remain the subject of ongoing proceedings and must be proven at the merits hearing that is scheduled to commence next week, on March 27, 2023.

3. SETTELEMENT AGREEMENT

3.1 Approval is in the public interest

[5] We reviewed the Settlement Agreement in detail and have had the benefit of a confidential settlement conference with counsel for Staff and for Kelley. We asked questions of counsel and heard their submissions.

[6] Our obligation at this hearing is to determine whether the negotiated result reflected in the Settlement Agreement falls within a range of reasonable outcomes, and whether it would be in the public interest to approve the Settlement Agreement.¹

[7] The Settlement Agreement is the product of negotiation between Staff and Kelley. When considering settlements for approval, the Tribunal respects the negotiation process and accords significant deference to the resolution reached by the parties.²

[8] The terms under which Staff and Kelley have agreed to settle this matter are detailed in the Settlement Agreement and need not be repeated here. They include that Kelley shall pay an administrative penalty of \$15,000 and shall be subject to market participation bans. It is also agreed that Kelley will cooperate with Staff in its ongoing proceeding against Stinson and the corporations that Stinson involved in the Hotel project. Kelley's cooperation includes testifying as a witness for Staff and meeting with Staff to prepare for that testimony.

[9] In arriving at our decision, we have applied the relevant factors from the non-exhaustive list of factors the Tribunal has identified as relevant to sanctions orders in general.³ In our view, the administrative penalty and market participation bans appropriately reflect the principles applicable to sanctions, including the importance of fostering investor protection and confidence in the capital markets, recognition of the seriousness of the misconduct and the need for specific and general deterrence of such misconduct.

[10] The Settlement Agreement sends a message to Kelley and like-minded individuals that disregarding the registration requirements under securities law, a cornerstone principle of the securities regulatory scheme, and breaching Tribunal temporary cease trade orders exposes investors to unacceptable risk and undermines confidence in the capital markets. Such misconduct is serious and will not be tolerated.

3.2 Mitigating factors

[11] We have considered as mitigating factors in this case that:

- a. Kelley had no education, training or experience with the requirements of the *Act*;
- b. Kelley was Stinson's subordinate and he relied on Stinson in arriving at the conclusion that his activities were legitimate and did not violate securities laws;
- c. Kelley and his wife personally invested in the Hotel with registered funds and cash and have not recovered their principal investment;
- d. Kelley agreed to cooperate with Staff in enforcement investigations, including testifying in proceedings that relate directly or indirectly to matters set out in the Settlement Agreement; and
- e. As we've heard today, Kelley is remorseful with respect to the matters involved.

¹ *Research in Motion Limited (Re)*, 2009 ONSEC 19 at paras 44–46

² *Katanga Mining Limited (Re)*, 2018 ONSEC 59 at para 18

³ *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at paras 23–26; *MCJC Holdings Inc (Re)*, (2002) 25 OSCB 1133 at paras 25–26

3.3 Sanctions

3.3.1 Administrative penalty

- [12] Staff cited several cases for our consideration. While previous decisions are helpful to our assessment of whether the Settlement Agreement falls within a reasonable range of outcomes, they are of limited value in determining the appropriate length of a market participation ban or the amount of an administrative penalty.⁴
- [13] The cases Staff cited involved respondents who had no previous experience with securities, which the Tribunal has considered to be the basis for reduced sanctions.⁵ These decisions assisted us in determining that the Settlement Agreement fell within a reasonable range of outcomes.
- [14] We conclude that the \$15,000 administrative penalty against Kelley is appropriate having regard to the totality of the circumstances. Although the scale of the misconduct here is significant (\$10 million raised from approximately 100 Ontario investors) Staff submitted that it was difficult to ascertain the extent of Kelley's personal involvement, but they were not alleging that he played a role in the full scope of the activity. The amount of this administrative penalty is within the range of the precedents we considered and reflects the role Kelley played as a subordinate with no experience in or knowledge of the securities industry.
- [15] We note that there is no agreement for payment of any disgorgement. Staff submits and we agree that taken as a whole, the administrative penalty and the non-monetary sanctions, in the context of the entire Settlement Agreement, place the agreement within the reasonable range. The Tribunal is to consider the terms of the Settlement Agreement in their totality, rather than considering each term in isolation.⁶ The settling parties have not proposed a disgorgement order in part because Staff and Kelley have not been able to arrive at a determination of 'amounts obtained' by Kelley as a result of his non-compliance with Ontario securities law. While the Tribunal may order a respondent to disgorge funds obtained in contravention of the *Act* regardless of whether that respondent personally obtained the funds,⁷ we agree that a disgorgement order is not necessary in the totality of these circumstances.
- [16] We also note that there is no agreement for payment of any costs. Staff submits that this Settlement Agreement will reduce the costs and time associated with the merits and sanctions hearings. In addition, Kelley's agreement to cooperate with Staff should reduce Staff's costs with respect to the ongoing proceedings. Taken as a whole, the administrative penalty and the non-monetary sanctions, in the context of the entire Settlement Agreement, place the agreement within the reasonable range without an additional order for Kelley to pay some or all of Staff's costs.

3.3.2 Non-monetary sanctions

- [17] With respect to the non-financial sanctions, Kelley will be banned from participating in Ontario's capital markets for a period of two years. There are limited carve-outs permitting Kelley to have a personal investment account.
- [18] We conclude the market participation ban is appropriate. The misconduct here was serious. Registration requirements serve an important gatekeeping function ensuring that only properly qualified and suitable persons engage in the business of trading in securities with the public, and registrants under the *Act* are subject to a robust regulatory regime and ongoing oversight. In addition, temporary cease trade orders protect the public and must be strictly observed. We conclude that Kelley should not hold positions of trust in the capital markets for a limited time. The market participation ban reflects the fact that, while the misconduct was serious, Kelley played a subordinate role, relied on his superior and is, by his own indication, unlikely to engage in anything other than real estate related activities in the future.

4. CONCLUSION

- [19] In our view, the terms of the Settlement Agreement fall within a range of reasonable outcomes in the circumstances. The Settlement Agreement also properly reflects the principles applicable to sanctions, including recognition of the seriousness of the misconduct and the importance of fostering investor protection and confidence in the capital markets.
- [20] For these reasons, we conclude that it is in the public interest to approve the Settlement Agreement. We will, therefore, issue an Order substantially in the form attached to the Settlement Agreement.

Dated at Toronto this 23rd day of March, 2023

"M. Cecilia Williams"

"William Furlong"

"Dale Ponder"

⁴ *Money Gate Mortgage Investment Corp (Re)*, 2021 ONSEC 10 at para 11

⁵ *MM Café Franchise Inc (Re)*, 2017 ONSEC 13; *Energy Syndications Inc (Re)*, 2013 ONSEC 40

⁶ *Cheng (Re)*, 2018 ONSEC 34 at para 8

⁷ *Phillips (Re)*, 2015 ONSEC 36 at para 20

IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY

SETTLEMENT AGREEMENT

PART I – INTRODUCTION AND REGULATORY MESSAGE

1. Stephen Kelley assisted Harry Stinson and corporate entities owned and controlled by Stinson in the sale of securities related to the Buffalo Grand Hotel (the **Hotel**) from March 2018 to March 2020 (the **Material Time**).
2. Millions of dollars' worth of securities were sold to Hotel investors, mostly based in Ontario. Kelley improperly solicited and sold securities to various Hotel investors and made misleading statements to investors about the RRSP and TFSA eligibility of some of these Hotel investments.
3. In addition, Kelley breached Temporary Cease Trade Orders through his involvement with shares being issued to approximately nine investors after the Commission ordered that trading to stop.
4. Kelley has never been registered under the *Securities Act*, RSO 1990, c. S.5 (the **Act**) in any capacity and has no education, training, or experience in the securities industry.
5. Registration requirements serve an important gatekeeping function by ensuring that only properly qualified and suitable persons engage in the business of trading in securities with the public, and registrants under the Act are subject to a robust regulatory regime and ongoing oversight.
6. By disregarding these cornerstone principles of Ontario securities law, and by breaching Temporary Cease Trade Orders, Kelley exposed investors to unacceptable risk and undermined confidence in the capital markets.
7. The settling parties will jointly file a request that the Commission's Governance & Tribunal Secretariat issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Capital Markets Tribunal to make certain orders against Kelley.

PART II – JOINT SETTLEMENT RECOMMENDATION

8. Kelley agrees to the making of an order in substantially the form attached as Schedule "A" (the **Order**) to this Settlement Agreement, based on the facts set out in this Agreement.
9. For the purposes of the proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, Kelley agrees with the facts set out in Part III and the conclusions set out in Part IV of this Settlement Agreement.

PART III – AGREED FACTS

(a) Purchase of the Hotel

10. Harry Stinson, a real estate broker and developer, formed a plan to purchase and renovate the Hotel and convert it into a condominium structure in which investors would own individual units and share in a portion of the Hotel's global profits from operations.
11. Stinson involved a series of corporations in the project, namely Buffalo Grand Hotel Inc. (**BGHI**), Stinson Hospitality Management Inc. (**SHMI**), Stinson Hospitality Corp. (**SHC**), Restoration Funding Corporation (**Restoration**), and Buffalo Central LLC (**BCLLC**) (collectively the **Stinson Entities**). Stinson was the sole officer, director, and directing mind of the Stinson Entities.
12. Leading up to 2018, Stinson and the Stinson Entities began actively soliciting investments in the Hotel, primarily from Ontario investors.
13. On or around July 10, 2018, Stinson purchased the Hotel through one of the Stinson Entities for approximately USD \$17 million.

(b) Kelley's Role in the Hotel

14. In or around March 2018, Stinson hired Kelley. Kelley's first title was "Investment Coordinator". Later, Kelley's title changed to Manager of Client Services. Kelley solicited investments in the Hotel.
15. Kelley has never been registered under the Act in any capacity and has no education, training, or experience in the securities industry.
16. During the Material Time, Kelley actively and regularly promoted investments in the Hotel through multiple channels. This included posting promotional content on social media, sending mass emails, hosting investment seminars, disseminating promotional flyers and brochures, meeting with potential investors, and giving tours of the Hotel.
17. The promotional material included statements such as:
 - a. "rapid, fixed returns";
 - b. "Fixed double-digit returns, no surprises";
 - c. "a fast flip on your investment funds";
 - d. "Earn 20+% (RRSP – and TFSA – eligible)";
 - e. "Fixed return, (not a 'projection')";
 - f. "A rare opportunity for investors to participate in a full-service luxury convention hotel";
 - g. "Investors share in ALL of the revenues, from all suites (not just their own) as well as from banquets, weddings, events, meetings, dining room, lobby, bar, room service, parking...from all of the revenue streams and departments of the hotel and conference centre"; and
 - h. "Cash and Registered Funds Accepted".
18. Throughout the Material Time, Kelley participated in raising capital from investors by causing investors to enter into three broad categories of subscription agreements (collectively, the **Subscription Agreements**) with certain Stinson Entities. Each of the investments offered through the Subscription Agreements was a 'security' as defined in subsection 1(1) of the Act:
 - a. A 'Unit Purchase Agreement', in which an investor paid a fixed price for the purchase of a specific suite, with the transfer of title to take place upon the Hotel's conversion to a condominium structure. Under the Unit Purchase Agreement, once title to a suite had been transferred, the investor would lease the suite back to one of the corporate Respondents in exchange for a 'leaseback' payment typically of 5% per annum of the purchase price and a proportionate share of net profits (total income, less total expenses) from all Hotel suites and revenue streams. In the interim period between the investor's initial investment and the transfer of title, the investment agreement involved a promissory note in favour of the investor, under which the investor was typically entitled to receive 5% per annum interest payments, paid quarterly.
 - b. An 'Option to Purchase Agreement', in which an investor paid a fixed price for a promissory note with a fixed rate of interest payable to the investor quarterly. Upon conversion of the Hotel to a condominium structure, the investor has the option to convert the investment into the purchase of a suite in the Hotel. If the investor exercises that option, the investor leases the suite back to one of the corporate Respondents in exchange for a leaseback payment typically of 5% per annum of the purchase price and a proportionate share of net profits (total income, less total expenses) from all Hotel suites and revenue streams.
 - c. A 'Wholesale Room Block Agreement', in which an investor purchased a block of Hotel rooms, at reduced "wholesale prices" in a future month. In exchange, the investor would be paid a fixed return based on the higher, "retail price" of those rooms that Hotel patrons pay for their stay in that future month. The investment was described as involving a promissory note. The wholesale room rate and the retail projected room rate are both specified in the Wholesale Room Block Agreement, as is the amount of the investor's total investment and the "retail payout" the investor will receive. Some of these agreements include an option for investors to roll-over their investment plus accrued profit into the purchase of a suite in the Hotel that would include a leaseback term substantially the same as those described in subparagraphs (a) and (b) above.

(c) Unregistered Trading

19. Throughout the Material Time, Kelley engaged in, or held himself out as engaging in, the business of trading in securities without being registered under subsection 25(1) of the Act as a dealing representative. In particular, at Stinson's direction, Kelley:
- a. actively promoted investment opportunities in the Hotel on behalf of Stinson and the Stinson Entities;
 - b. regularly advertised investment opportunities in the Hotel on behalf of Stinson and the Stinson Entities; and
 - c. met and communicated with investors in the Hotel to facilitate investments. This included meeting and communicating with investors personally, including through appearances at investor seminars and conferences, having investors sign Subscription Agreements, and having investors make deposits for their investments.
20. Over \$10 million in securities were sold to more than 100 investors,¹ mostly based in Ontario. Kelley acted with repetition, regularity, and continuity over the Material Time, assisting Stinson and the Stinson Entities in soliciting and selling securities to various investors.

False and Misleading Representations to Investors

21. Kelley made misleading statements to investors in personal interactions, and through his involvement with promotional material and Subscription Agreements.
22. In particular, Kelley provided investors with promotional material that stated or conveyed that all investments in the Hotel were qualified investments for Registered Retirement Savings Plans (**RRSPs**) and Tax-Free Savings Accounts (**TFSA**s). Kelley also personally confirmed to certain investors that all investments were qualified investments for RRSPs and TFSA's.
23. An example of this representation included a promotional flyer that advertised investment in the Hotel being different by virtue of "individual real estate ownership" and the ability of investors to "use [their] RRSP or TFSA" for their investments in the Hotel.
24. Purchases of individually titled Hotel suites were not qualified investments for RRSPs or TFSA's. As a result, Kelley's representations regarding RRSP and TFSA eligibility of individually titled Hotel suites were false and omitted information necessary to prevent them from being misleading.
25. The representations were ones that a reasonable investor would consider relevant in deciding whether to enter or maintain a trading relationship with the Respondents. By making these false or misleading statements about matters that a reasonable investor would consider relevant and by omitting information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, Kelley breached subsection 44(2) of the Act.

(d) Breaches of the Temporary Cease Trade Order

26. In January and February 2021, after the Material Time, Kelley failed to comply with the terms of a March 20, 2020 Temporary Cease Trade Order (the **TCTO**) and the Tribunal's orders extending the TCTO (collectively, the **TCTOs**).
27. The TCTO ordered that the following trading cease:
- a. trading in any securities by BGHI, SHMI, SHC, Restoration, and Stinson or by any person on their behalf; and
 - b. trading in securities related to the Hotel, including trading related to Hotel suites or 'units' and trading related to wholesale room blocks.
28. The Tribunal extended the TCTO on April 3, 2020, January 29, 2021, April 28, 2021, and October 29, 2021. The orders extending the TCTO similarly prohibited the trading described in subparagraphs 27(a) and (b) above.
29. In January and February 2021, while the TCTOs remained in effect, Stinson and Kelley caused SHC to issue approximately 45,140 shares in SHC to approximately nine investors. SHC issued the shares in lieu of interest payments owing to those investors, in breach of the Tribunal's orders.
30. Kelley, at Stinson's direction, facilitated the issuance of shares and share certificates, including through communications with investors and with third parties with custody of the certificates.

¹ Kelley is unaware of the precise amounts and number of investors.

31. By engaging in the conduct described above, Kelley breached the terms of the TCTOs and thereby contravened Ontario securities law.

PART IV - CONDUCT CONTRARY TO ONTARIO SECURITIES LAW

32. Kelley admits and acknowledges that he contravened Ontario securities law by:
- a. engaging in the business of trading in securities without registration and where no exemptions were available, contrary to subsection 25(1) of the Act;
 - b. making untrue, false, or misleading representations that a reasonable investor would have considered relevant in deciding whether to enter into or maintain a trading relationship, contrary to subsection 44(2) of the Act; and
 - c. engaging in trades of SHC securities in breach of the terms of the TCTOs, thereby contravening Ontario securities law.

PART V – RESPONDENT’S POSITION

33. Kelley intends to request, and the OSC does not object, that the panel at the Settlement Hearing consider the following mitigating circumstances:
- a. Kelley had no education, training, or experience with the requirements of the Act in relation to his activities;
 - b. Stinson advised Kelley on multiple occasions that Kelley did not need to be licenced or registered to perform his job or take the actions referred to in this Settlement Agreement;
 - c. Kelley and his wife personally invested in the Hotel using registered funds and cash. Kelley and his wife have not recovered their principal investment; and
 - d. Kelley sought Stinson’s advice about whether the issuance of SHC shares in January and February 2021 contravened the TCTOs. Stinson advised Kelley that the activity did not contravene the TCTOs and Kelley relied on this advice.

PART VI – TERMS OF SETTLEMENT

34. Kelley agrees to the terms of settlement listed below and consents to the order in substantially the form attached hereto as Schedule "A" (the **Order**), the terms of which include that:
- a. pursuant to subsection 127(1) of the Act, the Settlement Agreement is approved;
 - b. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Kelley shall resign all positions he holds as a director or officer of an issuer or registrant;
 - c. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Kelley shall be prohibited from becoming or acting as an officer or director of an issuer or registrant for a period of two years;
 - d. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Kelley shall cease for a period of two years;
 - e. pursuant to paragraph 3 of subsection 127(1) of the act, any exemptions contained in Ontario securities law shall not apply to Kelley for a period of two years;
 - f. pursuant to paragraph 9 of subsection 127(1), Kelley shall pay an administrative penalty of \$15,000 by wire transfer to the Commission before the commencement of the Settlement Hearing,
 - g. notwithstanding any other provisions contained in the Order, Kelley is permitted to trade and/or acquire securities in any registered retirement savings plan, registered education savings plan, registered disability savings plan, registered retirement income fund, and/or tax-free savings account (as defined in the *Income Tax Act*, RSC 1985, c 1 (5th Supp.)) or any locked-in retirement account, in which Kelley has joint legal and beneficial ownership with his spouse, ex-spouse, or children, or sole legal and beneficial ownership, solely through a registered dealer, to whom Kelley must have given a copy of the Order.
35. Kelley will cooperate with the OSC in enforcement investigations, including testifying as a witness in any enforcement proceedings commenced or continued under Ontario securities law, which relate directly or indirectly to matters set out in this Settlement Agreement, including the within proceeding commenced against Stinson and the Stinson Entities bearing Tribunal File No. 2022-3, and meeting in advance of any such proceeding to prepare for that testimony.

36. Kelley agrees to attend at the hearing before the Tribunal to consider the proposed settlement by video conference or in person, as the Tribunal may direct.
37. Kelley acknowledges that this Settlement Agreement and the Order may form the basis for orders of parallel effect in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to Kelley. Kelley should contact the securities regulator of any other jurisdiction in which Kelley intends to engage in any securities- or derivatives-related activities, prior to undertaking such activities.

PART VII – FURTHER PROCEEDINGS

38. If the Tribunal approves this Settlement Agreement, no enforcement proceeding shall be commenced or continued against Kelley under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless Kelley fails to comply with any term in this Settlement Agreement.
39. If Kelley fails to comply with any term in this Settlement Agreement, enforcement proceedings under Ontario securities law may be brought against Kelley.
40. Kelley waives any defences to a proceeding referenced in paragraphs 38 and 39 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

41. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure and Forms*.
42. Kelley will attend the Settlement Hearing in person or, if the Settlement Hearing is held by video conference, by video conference.
43. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.
44. If the Tribunal approves this Settlement Agreement:
 - a. Kelley irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act; and
 - b. neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.
45. If the Tribunal does not approve this Settlement Agreement at the Settlement Hearing, the Commission shall return to Kelley all funds paid by Kelley to the Commission prior to the Settlement hearing within seven days of the Settlement Hearing or the Tribunal's decision not to approve this Settlement Agreement, whichever is later.
46. Whether or not the Tribunal approves this Settlement Agreement, Kelley will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Tribunal's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

47. If the Tribunal does not approve this Settlement Agreement or does not make an Order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:
 - a. this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing takes place will be without prejudice to either party; and
 - b. the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations dated February 10, 2022. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.
48. The parties will keep the terms of this Settlement Agreement confidential until the Tribunal approves the Settlement Agreement, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal

A.4: Reasons and Decisions

does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

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

50. An electronic copy of any signature will be as effective as an original signature.

DATED at Niagara Falls this 19th day of March, 2023.

“Jeffery MacDonald”

“Stephen Kelley”

Witness: Jeffery MacDonald

Title: Mr.

DATED at Toronto, Ontario, this 20 day of March, 2023.

ONTARIO SECURITIES COMMISSION

“Jeff Kehoe”

Director, Enforcement Branch

Schedule "A"

IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY

File No. 2022-3

, Chair of the Panel

, Adjudicator

, Adjudicator

[Date]

ORDER

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

WHEREAS on MONTH X, 2023, the Capital Markets Tribunal held a hearing by video conference to consider the request for approval of a settlement agreement between Stephen Kelly and Enforcement Staff of the Ontario Securities Commission (**Staff**) dated MONTH X, 2023 (the **Settlement Agreement**);

ON READING the Joint Application for Settlement Hearing, including the Statement of Allegations dated February 10, 2022 and the Settlement Agreement, and the written submissions, and on hearing the submissions of each of the parties, and on being advised by Staff that the Commission has received payment from Kelley in the amount of \$15,000 in accordance with the terms of the Settlement Agreement;

IT IS ORDERED THAT:

1. pursuant to subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), the Settlement Agreement is approved;
2. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Kelley shall resign all positions he holds as a director or officer of an issuer or registrant;
3. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Kelley is prohibited from becoming or acting as an officer or director of an issuer or registrant for a period of two years;
4. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Kelley shall cease for a period of two years, subject to the following exception:

Kelley is permitted to trade and/or acquire securities in any registered retirement savings plan, registered education savings plan, registered disability savings plan, registered retirement income fund, and/or tax-free savings account (each as defined in the *Income Tax Act*, RSC 1985, c 1 (5th Supp.)) or any locked-in retirement account, in which Kelley has joint legal and beneficial ownership with his spouse, ex-spouse, or children, or sole legal and beneficial ownership, solely through a registered dealer, to whom Kelley must have given a copy of this Order;

5. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Kelley for a period of two years; and
6. pursuant to paragraph 9 of subsection 127(1) of the Act, Kelley shall pay an administrative penalty of \$15,000 to the Commission.
- 7.

Adjudicator

B. Ontario Securities Commission

B.2 Orders

B.2.1 Smart Employee Benefits Inc.

Headnote

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

Applicable Legislative Provisions

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

March 21, 2023

**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
SMART EMPLOYEE BENEFITS 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 of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

Interpretation

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

Representations

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

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

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0106

B.2.2 World Outfitters Corporation Safari Nordik – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order issued by the Commission – issuer cease traded due to failure to file certain continuous disclosure documents required by Ontario securities law- issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement of debentures – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
WORLD OUTFITTERS CORPORATION SAFARI NORDIK
(the Applicant)**

**ORDER
(Section 144)**

WHEREAS the securities of the Applicant are subject to a cease trade order dated April 18, 2011 made by the Director under paragraph 2 of subsection 127(1) of the Act (the **Cease Trade Order**), directing that trading in the securities of the Applicant cease until the Cease Trade Order is revoked;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act for a partial revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, on May 30, 1988.
2. The Applicant is currently a shell company and has no assets at the time of the CTO.
3. The head office of the Applicant is located at 800, Square-Victoria, 43rd Floor, C.P. 303, Montreal, Quebec, H4Z 1H1.
4. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**) of which 12,500,000 Common Shares are issued and outstanding as of April 18, 2011.
5. The Applicant is a reporting issuer under the securities legislation of the provinces of Québec, British Columbia, Alberta and Ontario and is not a reporting issuer or equivalent under the securities legislation of any other jurisdiction in Canada.
6. No securities of the Applicant are traded in Canada or any other 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.
7. The Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended November 30, 2010, management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended November 30, 2010 and related certification of the foregoing filings (the **Unfiled Documents**) as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)*.
8. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - (a) annual audited financial statements for the years ended November 30, 2011, November 30, 2012, November 30, 2013, November 30, 2014, November 30, 2015, November 30, 2016, November 30, 2017, November 30, 2018, November 30, 2019 and November 30, 2020;

- (b) interim unaudited financial statements for the interim periods ended February 28, 2011, May 31, 2011, August 31, 2011, February 29, 2012, May 31, 2012, August 31, 2012, February 28, 2013, May 31, 2013, August 31, 2013, February 28, 2014, May 31, 2014; August 31, 2014, February 28, 2015, May 31, 2015, August 31, 2015, February 29, 2016, May 31, 2016, August 31, 2016, February 28, 2017, May 31, 2017, August 31, 2017, February 28, 2018, May 31, 2018, August 31, 2018, February 28, 2019, May 31, 2019, August 31, 2019, February 28, 2020, May 31, 2020, August 31, 2020, February 28, 2021, May 31, 2021;
- (c) MD&A relating to the financial statements referred to in paragraphs (a) and (b) above; and
- (d) certificates required to be filed in respect of the financial statements referred to in paragraphs (a) and (b) above under NI 52-109.

(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).

9. Other than the failure to file the Unfiled Continuous Disclosure, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto.
10. The Applicant is also subject to cease trade orders of its principal regulator the Autorité des Marchés Financiers (**AMF**) dated April 19, 2011 (the **AMF CTO**), the British Columbia Securities Commission (**BCSC**) dated April 7, 2011 (the **BC CTO**) and the Alberta Securities Commission (**ASC**) dated July 19, 2011 (**ASC CTO**, and collectively, the **Other CTOs**).
11. Other than the Cease Trade Order and the Other CTOs, the Applicant has not previously been subject to any other cease trade order.
12. The Applicant is seeking to complete a private placement of an amount of up to a maximum of two hundred forty thousand dollars (\$240,000) by way of the issuance of four hundred eighty million (480,000,000) Common Shares at a price of \$0.0005 (the **Private Placement**), solely in order to enable it to bring itself into compliance with its continuous disclosure obligations.
13. On April 21, 2021, the BCSC, the ASC and the OSC granted a partial revocation of the CTO solely to permit the completion of the Private Placement (the **First Partial Revocation Order**). On January 6, 2022, the OSC also granted a partial revocation of the CTO (the **Second Partial Revocation Order**).
14. The Applicant could not complete the Private Placement following the First Partial Revocation Order by the OSC due to the Applicant’s bankruptcy proceedings. The Applicant could not complete the Private Placement following the Second Partial Revocation Order due to challenging market conditions.
15. The Private Placement will take place in the provinces of Québec, Ontario, Alberta and British Columbia to accredited investors (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) (each, a **Potential Investor**) pursuant to the “accredited investor” prospectus exemption under section 73.3 of the Act and section 2.3 of NI 45-106.
16. Two new applications have been made to the AMF and the OSC. New applications were not needed for the BCSC and the ASC as their orders granted on April 21, 2021 were not subject to a lapse date condition.
17. To the Applicant’s knowledge, none of the Potential Investors are insiders or related parties of the Applicant.
18. The Applicant intends to allocate the proceeds from the Private Placement (the **Proceeds**) as follows:

Legal Fees	\$65,000
Accounting and Audit Fees	\$45,000
Late Filing and Participation Fees	\$70,000
Registrar and Transfer Agent Fees	\$15,000
Unallocated Working Capital	\$45,000
Total	\$240,000

19. After the completion of the Private Placement, the Applicant intends to apply to the Commission, AMF, ASC and BCSC to have the Cease Trade Order and Other CTOs fully revoked, which process will include bringing its continuous disclosure record up to date and paying all outstanding fees. The Applicant reasonably believes that the Proceeds will be sufficient to enable the Applicant to make such applications.

B.2: Orders

20. The Applicant will use the Proceeds first to pay for the costs associated with bringing its continuous disclosure record up to date. If any amounts raised under the Private Placement remain untouched, they will be paid towards accounting and legal fees.
21. The Applicant has undertaken to bring itself back into compliance with its continuous disclosure obligations by filing all outstanding continuous disclosure documents that are required to be filed in all jurisdictions and to pay all outstanding filing fees and participation fees owing within 60 days of the date of closing of the Private Placement.
22. As the Private Placement would involve a trade of securities and acts in furtherance of trades, it cannot be completed without a partial revocation of the Cease Trade Order.
23. The Applicant has engaged in discussions regarding a potential arrangement, reorganization or similar transaction but has not concluded any agreement, formal or informal, conditional or otherwise. The Applicant recognizes that this was an act in furtherance of a trade in violation of the Cease Trade Order.
24. Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (a) receive copies of the Cease Trade Order and Other CTOs;
 - (b) receive copies of this order and the other orders partially revoking the Other CTOs (the **Other Orders**);
 - (c) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.
25. Upon issuance of this order, the Applicant will issue a press release announcing this order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.

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

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades and acts in furtherance of trades that are necessary for and are in connection with the Private Placement and all other acts in furtherance of the Private Placement that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (i) receive copies of the Cease Trade Order and Other CTOs;
 - (ii) receive copies of this order and the Other Orders; and
 - (iii) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.
- (b) The Applicant will make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of:
 - (i) the completion of the Private Placement; and
 - (ii) 60 days from the date hereof.

DATED at Toronto, Ontario on this 16th day of March, 2023.

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0407

B.2.3 E Ventures Inc. – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order issued by the Commission – issuer cease traded due to failure to file certain continuous disclosure documents required by Ontario securities law- issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement of common shares- issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Director's caution letter issued in response to inaccurate statements made in application materials.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
E VENTURES INC.**

**ORDER
(Section 144)**

WHEREAS the securities of E Ventures Inc. (the **Applicant or Issuer**) are subject to a cease trade order issued by the Director dated May 23rd, 2003, pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act (the **ON Cease Trade Order**), directing that all trading in the securities of the Applicant cease until the ON Cease Trade Order is revoked by the Director;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) for a partial revocation of the ON Cease Trade Order pursuant to section 144 of the Act;

AND UPON the Applicant having represented to the Commission that:

1. The Issuer was incorporated as "Copper Prince Mines Limited" under the Business Corporations Act (Ontario) on February 5, 1951. The articles were amended to change the name to "Copper Prince Resources Inc." on June 29, 1981, to "Churchill Growth AA Industrial/Communications Inc." on July 3, 1986, to "The Telecommerce Corporation on June 29, 1987, and finally to "E Ventures Inc." on February 25, 1999.
2. The Issuer's registered office is located at 60 Bristol Road East, Suite 470, Mississauga, Ontario, L4Z 3K8, and its principal place of business is located at 31 Sunset Trail, Toronto, Ontario, M9M 1J4.
3. The Issuer is a reporting issuer under the securities legislation of the province of Ontario. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
4. The Issuer's authorized share capital consists of an unlimited number of common shares (the Common Shares). The Issuer currently has 5,840,070 Common Shares issued and outstanding. Other than the issued and outstanding Common Shares, the Issuer has no securities outstanding.
5. The Issuer's securities are not listed on any stock exchange or quotation system. Previously, the Issuer was listed on the Canadian Unlisted Board (the CUB), under the trading symbol EVTR. Trading in the securities of the Issuer was halted following the issuance of the FFCTO. The Issuer was subsequently delisted from the CUB.
6. The ON Cease Trade Order was issued as a result of the Applicant's failure to file the following continuous disclosure materials as required by Ontario securities law:
 - (a) audited annual financial statements for the year ended December 31, 2002;
 - (b) management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended December 31, 2002;
 - (c) certificates required to be filed in respect of the financial statements referred to in subparagraph (a) above as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);

(collectively, the **Unfiled Documents**).

7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.
8. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - (a) annual audited financial statements for the years ended December 31, 2003 to December 31, 2021;
 - (b) interim unaudited financial reports for the interim periods ended March 31, 2003, to September 30, 2022;
 - (c) MD&A relating to the annual audited financial statements and interim unaudited financial reports referred to in subparagraphs (a) and (b) above; and
 - (d) certificates required to be filed in respect of the financial statements referred to in subparagraphs (a) and (b) above under NI 52-109
 - (e) disclosure required by Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* for the years ended December 31, 2003 to December 31, 2021;
 - (f) disclosure required by Form 52-110F2 *Disclosure by Venture Issuers*, for the years ended December 31, 2003 to December 31, 2021; and
 - (g) disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*, for the years ended December 31, 2003 to December 31, 2021.

(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).

9. The Applicant is seeking a partial revocation of the ON Cease Trade Order to permit the Applicant to complete a private placement (the **Private Placement**) of an amount up to \$233,000 by way of the issuance of up to 116,500,000 Common Shares at a price of \$0.002 per Common Share;
10. Each distribution made in respect of the Private Placement will comply with the accredited investor prospectus exemption contained in section 73.3 of the Act and section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
11. Jon Bridgman, the President and director of the Issuer, is a "related party" (as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions (MI 61-101)*) and the Private Placement is a "related party transaction" pursuant to subsection (g) of the definition of that term in MI 61-101. The Applicant is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Applicant is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the Applicant is not listed on a specified market. Additionally, the Applicant is exempt from minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(b) of MI 61-101 as the fair market value of the Private Placement is not more than \$2,500,000. There are no approvals in respect of, or in connection with, the Private Placement that must be obtained at a meeting of securityholders of the Applicant
12. The Private Placement is intended to take place in Ontario.
13. The Applicant intends to use the proceeds of the Private Placement to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the ON Cease Trade Order.
14. The Applicant intends to prepare and file continuous disclosure documents and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Applicant also intends to apply to the applicable securities regulators to have the ON Cease Trade Order fully revoked.
15. Other than the failure to file the Unfiled Continuous Disclosure, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto. The Applicant's SEDAR and SEDI profiles are up to date.
16. The Applicant intends to allocate the proceeds from the Private Placement as follows:

Description	Cost
Accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents, as well as the preparation of the materials for the annual meeting, the Private Placement, and the applications for the partial revocation order and the full revocation order:	\$113,000
Filing fees associated with obtaining the partial revocation order and the full revocation order, including fees payable to the applicable regulators, including the Commission:	\$110,000
Outstanding transfer agent fees:	\$10,000
Total:	\$233,000

B.2: Orders

17. The Applicant reasonably believes that the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees.
18. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the ON Cease Trade Order.
19. The Private Placement will be completed in accordance with all applicable laws.
20. Prior to completion of the Private Placement, the Applicant will:
 - (a) provide any subscriber to the Private Placement with:
 - (i) a copy of the ON Cease Trade Order;
 - (ii) a copy of the partial revocation order for which the application has been made; and
 - (b) obtain from each subscriber a signed and dated acknowledgment which clearly states that all of the Applicant's securities, including the securities issued in connection with the Private Placement, will remain subject to the ON Cease Trade Order, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
21. Upon issuance of this order, the Applicant will issue a press release announcing the order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.

AND UPON considering the application and the recommendations of staff of the Commission;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 144 of the Act, that the ON Cease Trade Order is partially revoked solely to permit the trades in securities of the Applicant (including for greater certainty, acts in furtherance of trades in securities of the Applicant) that are necessary for and are in connection with the Private Placement, provided that:

- (a) prior to completion of the Private Placement, the Applicant will:
 - (i) provide to each subscriber under the Private Placement a copy of the ON Cease Trade Order;
 - (ii) provide to each subscriber under the Private Placement a copy of this order; and
 - (iii) obtain from each subscriber under the Private Placement a signed and dated acknowledgment, which clearly states that all of the Applicant's securities, including the securities issued in connection with the Private Placement, will remain subject to the ON Cease Trade Order, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- (b) The Applicant will make available a copy of the written acknowledgements referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of the closing of the Private Placement and 60 days from the date hereof.

DATED this March 23, 2023

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0535

B.3 Reasons and Decisions

B.3.1 Ninepoint Partners LP

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 up to 90 days so that the renewal prospectus can incorporate disclosure regarding certain proposed changes to the fund set to be voted on at an upcoming securityholder meeting – no conditions.

Applicable Legislative Provisions

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

March 21, 2023

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
NINEPOINT PARTNERS LP
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Ninepoint Bitcoin ETF (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 prospectus of the Fund dated April 21, 2022 be extended to the time limits that would apply if the lapse date of the prospectus of the Fund was July 20, 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 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 Filer is a limited partnership formed and organized under the laws of the Province of Ontario. The general partner of the Filer is Ninepoint Partners GP Inc., a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Ontario.

B.3: Reasons and Decisions

2. The Filer is registered under the securities legislation: (i) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as an adviser in the category of portfolio manager; (ii) in Ontario, Newfoundland and Labrador and Quebec as an investment fund manager; and (iii) in British Columbia, Alberta, Quebec, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as a dealer in the category of exempt market dealer. The Filer is also registered in Ontario as a commodity trading manager.
3. The Filer is the trustee and manager of the Fund.
4. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions.
5. The Fund is (a) an alternative 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. ETF units (**ETF Units**) of the Fund are currently qualified for distribution in each of the Jurisdictions under the current prospectus of the Fund dated April 21, 2022 (the **Current Prospectus**).
7. The lapse date for the Current Prospectus is April 21, 2023 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of ETF Units of the Fund would have to cease on the Current Lapse Date unless: (i) the Fund files a *pro forma* prospectus at least 30 days prior to its Current Lapse Date; (ii) the final prospectus is filed no later than 10 days after its Current Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days after its Current Lapse Date.
8. On March 2, 2023, the Filer announced a proposal to change the investment objectives of the Fund (the **Amendments**), subject to approval by the holders of the Fund's units at a special meeting of the Fund's unitholders, to be held on or about April 20, 2023 (the **Meeting**).
9. On March 13, 2023, the Filer filed (a) a material change report of the Fund regarding the Amendments and the Meeting; (b) Amendment No. 1 dated March 13, 2023 to the Current Prospectus amending the Current Prospectus to include information about the Amendments and the Meeting; and (c) an amendment to the current ETF facts document of the Fund to include the information about the Amendments and the Meeting.
10. An extension of the Current Lapse Date will allow the Filer to wait until following the Meeting to prepare and file a renewal prospectus and avoid preparing and filing a renewal prospectus while the Amendments are still in the process of being considered by the Fund's unitholders. This will result in the renewal prospectus, when prepared and filed, accurately reflecting the investment objectives of the Fund following the Meeting, and will provide more clear disclosure to investors.
11. Other than as described herein with respect to the Amendments and the Meeting, there have been no material changes in the affairs of the Fund since the date of the Current Prospectus and current ETF facts document.
12. New investors of the Fund will receive delivery of the most recently filed ETF facts document of the Fund. The Current Prospectus of the Fund, as amended, will remain available to investors upon request.
13. Should any additional material change in the business, operations or affairs of the Fund occur, the prospectus and ETF Facts document will be further amended as required under the Act.
14. As a result of the foregoing, the Exemption Sought will not affect the accuracy of the information contained in the Current Prospectus or the ETF facts document, as each is amended respectively, of the Fund, and will therefore 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 #: 2023/0104

B.3.2 I.G. Investment Management, Ltd. et al.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the requirement in s. 3.2.01 of NI 81-101 to deliver a fund facts document to investors for purchases of mutual fund securities of certain series under automatic switching programs – High net worth series offering lower management and administration fees than the retail series, as applicable.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1, 3.2.01(1) and 6.1.

March 7, 2023

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

AND

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

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(IGIM)**

AND

**IN THE MATTER OF
INVESTORS GROUP FINANCIAL SERVICES INC.
(IGFS)**

AND

**IN THE MATTER OF
INVESTORS GROUP SECURITIES INC.
(IGSI, and together with IGIM and IGFS, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from IGIM on behalf of the Funds (as defined below) and the Principal Distributors for a decision under the securities legislation of the Jurisdictions (the **Legislation**) seeking relief:

- (a) exempting the Principal Distributors from the requirement in Subsection 3.2.01(1) of NI 81-101 to deliver or send the most recently filed fund facts document (a **Fund Facts**) in the manner as required under the Legislation (the **Fund Facts Delivery Requirement**) in respect of the purchases of High Net Worth Series (as defined below) securities of the Funds that are made pursuant to Automatic Switches (as defined below) (the **Fund Facts Delivery Relief**); and
- (b) exempting the Funds from the requirement in Section 2.1 of NI 81-101 to prepare a Fund Facts in the form of Form 81-101F3 Contents of Fund Facts Document (**Form 81-101F3**), to permit the Funds to deviate from certain requirements in Form 81-101F3 in order to prepare a Consolidated Fund Facts Document (as defined below) that includes the Switching Disclosure (as defined below);

the **Consolidated Fund Facts Relief**, and together with the Fund Facts Delivery Relief, the **Exemption Sought**;

B.3: Reasons and Decisions

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

- (a) the Manitoba Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that Section 3.6 of NP 11-203, is intended to be relied upon in each of the other provinces and territories of Canada (the **Canadian Jurisdictions**), and that notice to the Canadian Jurisdictions, pursuant to Section 4.7(1) of MI 11-102, is provided by giving notice to the Principal Regulator; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

IGIM

1. IGIM is a corporation amalgamated under the laws of Ontario with its head office in Winnipeg, Manitoba.
2. IGIM is registered as an investment fund manager in Manitoba, Ontario, Newfoundland and Labrador, and Quebec, and as a portfolio manager in all Jurisdictions.
3. IGIM is the manager of mutual funds (the **Existing Funds**), each of which is subject to the requirements of National Instrument 81-102 *Investment Funds (NI 81-102)*. IGIM may, in the future, become the manager of additional mutual funds (that are subject to the requirements of NI 81-102 (the **Future Funds**, and together with the Existing Funds, the **Funds** and, individually, a **Fund**).
4. IGIM and the Existing Funds are not in default of the securities legislation in any of the Canadian Jurisdictions.

The Principal Distributors

5. Securities of the Funds are, or will be, distributed through the Principal Distributors, which are affiliates of IGIM.
6. IGFS is registered as a mutual fund dealer in the Canadian Jurisdictions, was a member of the Mutual Fund Dealers Association of Canada and is a member of the New Self-Regulatory Organization (the **New SRO**) (effective January 1, 2023).
7. IGSI is registered as an investment dealer the Canadian Jurisdictions, was a member of the Investment Industry Regulatory Organization of Canada and is a member of the New SRO (effective January 1, 2023).
8. Neither of the Principal Distributors are in default of the securities legislation in any of the Canadian Jurisdictions.

The Funds

9. Each Fund is, or will be, an open-end mutual fund trust created under the laws of Manitoba (or a Canadian Jurisdiction), or an open-end mutual fund that is a class of shares of a mutual fund corporation incorporated under the laws of Canada (if applicable).
10. Each Fund is, or will be, a reporting issuer under the laws of the Canadian Jurisdictions, and subject to NI 81-102. The securities of the Funds are, or will be, qualified for distribution pursuant to a simplified prospectus and Fund Facts that have been, or will be, prepared and filed in accordance with NI 81-101, except for certain Funds outlined in paragraph 11 below.
11. Certain Funds have series previously offered under simplified prospectus and are currently closed to new investors (Series A, A-RDSP, JDSC, JDSC-RDSP, TDSC, TJDSC, C and TC), or for switches made between DSC Series or the reinvestment of distributions made from investment held under any DSC Series (as defined below). **DSC Series** means Series A, A-RDSP, JDSC, JDSC-RDSP, TDSC, TJDSC and the DSC purchase option of Series C and TC.
12. The Funds currently offer up to 16 series of securities, Series A, A-RDSP, B, B-RDSP, C (deferred sales charge (**DSC**) and no-load (**NL**) purchase options), F (formerly Series U), FT (formerly TU), JDSC, JDSC-RDSP, JNL, JNL-RDSP,

TDSC, TNL, TC (DSC and NL purchase options), TJDSC and TJNL securities, under a Simplified Prospectus and Fund Facts dated June 28, 2022, as amended. IGIM may also offer additional series of the Funds in the future.

13. Series JDSC, JDSC-RDSP, JNL, JNL-RDSP, TJDSC and TJNL, and any future applicable high net worth series of the Funds (the **High Net Worth Series**) generally have, or will have, lower combined management and administration fees than securities in their corresponding retail series, specifically, Series A, A-RDSP, B, B-RDSP, C, TC, TDSC, TNL, and any future applicable retail series of the Funds (the **Retail Series**). Securities in the High Net Worth Series are, or will be, only available to investors with Household Investments (as defined below) currently of \$500,000 or more at the time of investment (**Eligibility Criteria**). **Household Investments** includes all investments in the Funds held by an investor's household, in accounts with IGSI and IGFS, as well as investments in Guaranteed Investment Funds and IG/CL Segregated Funds (issued by The Canada Life Assurance Company, and its affiliates).
14. Each pair of series, namely Series A and JDSC, Series A-RDSP and JDSC-RDSP, Series B and JNL, Series B-RDSP and JNL-RDSP, Series C and J (DSC and NL purchase options), Series TC and Series TJ (DSC and NL purchase options), Series TDSC and Series TJDSC, and Series TNL and Series TJNL, and any future pairs of series (each a **Pair**) are each made up of a Retail Series and a High Net Worth Series. Each High Net Worth Series in a Pair is identical to its corresponding Retail Series but for the Eligibility Criteria and the fact that it has lower combined management and administration fees than the Retail Series.
15. IGIM will file an amended and restated simplified prospectus and Fund Facts to reflect the Automatic Switches (as defined below).

Automatic Switches

16. IGIM will implement a program whereby investors holding Retail Series securities are automatically switched into the corresponding High Net Worth Series once they meet the Eligibility Criteria (the **Automatic Switches**), subject to certain exemptions outlined in paragraph 17 below, without the dealer or investor having to initiate the trade. If an investor holds High Net Worth Series securities through an Automatic Switch, they will remain in the High Net Worth Series even if they cease to maintain the Eligibility Criteria.
17. The following securities of the Funds are, or will be, excluded from Automatic Switches:
 - (a) in some cases, Series C securities will be excluded from the Automatic Switches, if the combined management, administration, and service fees charged in Series C of a Fund, when considering any applicable fee rebates, are lower than the High Net Worth Series; and
 - (b) Funds with Series that do not have a corresponding High Net Worth Series, for example:
 - IG Mackenzie Canadian Money Market Fund (Premium Series, Classic Series);
 - IG Mackenzie U.S. Money Market Fund (Mutual Funds Units);
 - Investors Cornerstone Portfolio;
 - Investors Cornerstone Portfolio (Series RDSP Units); and
 - IG Mackenzie Canadian Money Market Fund (Series RDSP Units).
18. The Automatic Switches take place when the investor purchases additional securities, or when positive market movement moves the investor to meet the Eligibility Criteria for the High Net Worth Series.
19. Once an account has qualified for the High Net Worth Series, the account will continue to enjoy the benefit of lower fees associated with the applicable High Net Worth Series, even if the account no longer meets the Eligibility Criteria.
20. Investors may access High Net Worth Series securities of a Fund by (a) initially investing in High Net Worth Series securities if they meet the Eligibility Criteria or (b) initially investing in Retail Series securities and then, upon meeting the Eligibility Criteria, having those Retail Series securities switched into High Net Worth Series securities by way of an Automatic Switch.
21. Investors may access Retail Series securities of a Fund by initially investing in Retail Series securities.
22. The trailing commissions for the High Net Worth Series and Retail Series securities are identical.
23. Further to each Automatic Switch, an investor's account would continue to hold securities in the same Fund(s) as before the Automatic Switch, with the only material differences to the investor being that the combined management and

administration fees charged for the High Net Worth Series securities would be lower than those charged for Retail Series securities.

24. There are no switch fees or other fees payable by the investor upon an Automatic Switch.
25. The Automatic Switches have no adverse tax consequences on investors under current Canadian tax legislation.

Consolidated Fund Facts Relief

26. IGIM proposes to prepare, for each of their Funds, a consolidated Fund Facts for each Pair (a **Consolidated Fund Facts Document**).
27. Each Consolidated Fund Facts Document will include the information required by Form 81-101F3 for both series in the applicable Pair, except as set out below in paragraph 28.
28. Specifically, for each Consolidated Fund Facts Document, IGIM proposes to deviate from the following requirements in Form 81-101F3:
 - (a) General Instructions (10) and (16), to permit the Consolidated Fund Facts Document to be the Fund Facts for, and disclose information relating to, both series in the applicable Pair, except as further described below;
 - (b) Item 1(c.1) of Part I, to permit the Consolidated Fund Facts Document to name both series in the applicable Pair in the heading;
 - (c) Item 1(e) of Part I, to permit the Consolidated Fund Facts Document to name both series in the applicable Pair in the introduction to the Fund Facts;
 - (d) Instruction (0.1) of Part I, to permit the Consolidated Fund Facts Document to identify the fund codes of both series in the applicable Pair;
 - (e) Instruction (1) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to list the date that both series in the applicable Pair first became available to the public;
 - (f) Instruction (3) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to disclose the management expense ratio (the **MER**) of only the applicable Retail Series within the applicable Pair;
 - (g) Instruction (6) of Item 2 of Part I, to permit the Consolidated Fund Facts Document to specify the minimum investment amount and additional investment amount of only the Retail Series within the applicable Pair;
 - (h) General Instruction (8), to permit the Consolidated Fund Facts Document to include a footnote under the “Quick Facts” table that:
 - (i) states that the Fund Facts pertains to both series in the applicable Pair;
 - (ii) cross-references the “How much does it cost?” section of the Fund Facts for further details about the Automatic Switches;
 - (iii) cross-references the fee decrease table under the subheading “Fund Expenses” of the Fund Facts for further details about the minimum investment amount for both series in the applicable Pair; and
 - (iv) cross-references the “Fund Expenses” subsection of the Fund Facts for further details about the MER for both series of the applicable Pair;
 - (i) Item 5(1) of Part I, to permit the Consolidated Fund Facts Document to:
 - (i) reference only the applicable Retail Series in the introduction under the heading “How has the fund performed?”; and
 - (ii) include, as a part of the introduction, disclosure explaining that the performance of the High Net Worth Series of the applicable Pair would be similar to the performance of the corresponding Retail Series, but would vary as a result of the difference in fees compared to the corresponding Retail Series, as set out in the fee decrease table under the subheading “Fund expenses”;
 - (j) Instruction (4) of Item 5 of Part I, to permit a Consolidated Fund Facts Document to show the required performance data under the subheadings “Year-by-year returns”, “Best and worst 3-month returns”, and “Average return” relating only to the applicable Retail Series;

- (k) Item 1(1.1) of Part II, to permit a Consolidated Fund Facts Document to:
 - (i) refer to both series in the applicable Pair in the introductory statement under the heading “How much does it cost?”; and
 - (ii) include, as part of the introductory statement, a summary of the Automatic Switches, consisting of:
 - a. a statement explaining that the High Net Worth Series charges lower combined management and administration fees than the corresponding Retail Series;
 - b. a statement explaining the scenarios in which the Automatic Switches will be made;
 - c. a cross-reference to the fee decrease table under the subheading “Fund expenses”;
 - d. a cross-reference to specific sections of the simplified prospectus of the Funds for more details about the Automatic Switches; and
 - e. a statement disclosing that investors should speak to their representative for more details about the Automatic Switches;
- (l) Item 1(1.2)(1) of Part II, to permit a Consolidated Fund Facts Document to refer to both series in the applicable Pair in the introduction under the subheading “Sales charges”, if applicable;
- (m) Instruction (1) of Item 1 of Part II, to permit a Consolidated Fund Facts Document to disclose all sales charge options for each series in the applicable Pair;
- (n) Item 1(1.3)(2) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is not new, to:
 - (i) disclose the MER, trading expense ratio and fund expenses of both series in the particular Pair, and where certain information is not available for a particular series, to state “not available” in the corresponding part of the table; and
 - (ii) add a row in the table:
 - a. in which the first column states “For every \$1,000 invested, this equals:”; and
 - b. which discloses the respective equivalent dollar amounts of the fund expenses of each series included in the table for each \$1,000 investment;
- (o) Item 1(1.3)(3) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund and both series of the applicable Pair are not new, to include, instead of the mandated statement above the fund expenses table:
 - (i) a statement explaining that the applicable Retail Series has higher combined management and administration fees than the applicable High Net Worth Series; and
 - (ii) a statement stating “As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows.”;
- (p) Item 1(1.3)(3) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is not new but where one of the series in the applicable Pair is new, to include, instead of the mandated statement above the fund expenses table:
 - (i) a statement explaining that the applicable Retail Series has higher combined management and administration fees than the applicable High Net Worth Series;
 - (ii) a statement disclosing that the fund expenses information below is not available for one of the series because it is new, as indicated below; and
 - (iii) a statement stating “As of [the date of the most recently filed management report of fund performance], the fund expenses were as follows.”;

- (q) Item 1(1.3)(4) of Part II, to permit a Consolidated Fund Facts Document, where the applicable Fund is new, to:
 - (i) include a statement explaining that the applicable Retail Series has higher combined management and administration fees than the applicable High Net Worth Series;
 - (ii) disclose the rates of the management fee and administration fee of only the applicable Retail Series; and
 - (iii) for only the applicable Retail Series, disclose that the operating expenses and trading costs are not available because it is new;
- (r) General Instruction (8), to permit a Consolidated Fund Facts Document to include, at the end of the disclosure under the sub-heading “Fund expenses”:
 - (i) a table that discloses:
 - a. the name of, and qualifying investment amounts associated with each of the series in the applicable Pair; and
 - b. the combined management and administration fee decrease of the applicable High Net Worth Series from the combined management and administration fee of the applicable Retail Series, shown in percentage terms; and
 - (ii) an introduction to the table stating that the table sets out the combined management and administration fee decrease of the applicable High Net Worth Series from the combined management and administration fee of the applicable Retail Series.

(collectively, the **Switching Disclosure**).

- 29. IGIM submits that, given that each of the Retail Series and High Net Worth Series are a part of the Automatic Switches, and an investor in either series would make one investment decision at the outset by purchasing securities of a Retail Series of a Fund or, if eligible, of a High Net Worth Series of a Fund, a Consolidated Fund Facts Document containing the Switching Disclosure will provide investors with more comprehensive disclosure about the Automatic Switches and each of the series in the applicable Pair as compared to disclosure in separate Fund Facts for each of the series in the applicable Pair.
- 30. If the Fund Facts Delivery Relief is granted, the Fund Facts for the series that is being switched into pursuant to an Automatic Switch would not be delivered in connection with the Automatic Switch, IGIM submits that there is little benefit to preparing separate Fund Facts for each of the series in the applicable Pair. IGIM submits that the Consolidated Fund Facts Document containing the Switching Disclosure, which would be delivered to investors before the initial investment in Retail Series securities or, if eligible, High Net Worth Series securities, provides investors with better disclosure than if investors received the Fund Facts pertaining only to the applicable Retail Series or High Net Worth Series.
- 31. In the absence of the Consolidated Fund Facts Relief, IGIM would be required to prepare separate Fund Facts for each of the Retail Series and High Net Worth Series.

Fund Facts Delivery Relief

- 32. Each Automatic Switch entails a redemption of the Retail Series security, immediately followed by a purchase of the corresponding High Net Worth Series security. Each purchase of securities done as part of an Automatic Switch is a “distribution” under the Legislation, which triggers the Fund Facts Delivery Requirement.
- 33. Pursuant to the Fund Facts Delivery Requirement, a dealer is required to deliver the most recently filed Fund Facts of a series of a fund to an investor before the dealer accepts an instruction from the investor for the purchase of securities of that series of the fund.
- 34. The Filer requests that starting on or about May 1, 2023 (the **Implementation Date**), that the Fund Facts Delivery Relief (as defined below) apply to Automatic Switches.
- 35. While IGIM will initiate each trade done as part of an Automatic Switch, IGIM and each Principal Distributor do not propose to deliver a Fund Facts to investors in connection with the purchase of securities made pursuant to an Automatic Switch since, after Implementation Date, investors will receive a Consolidated Fund Facts Document containing the Switching Disclosure before their first purchase of Retail Series or High Net Worth Series securities in accordance with Fund Facts Delivery Requirement. The Consolidated Fund Facts Document will provide investors with disclosure about the Automatic

Switches and both series in the applicable Pair, and investors would derive little benefit from receiving a further Consolidated Fund Facts Document in conjunction with each Automatic Switch.

36. To ensure that existing investors in both the Retail Series and High Net Worth Series, prior to the Implementation Date, receive sufficient disclosure of the changes that will be implemented on the Implementation Date, IGIM will liaise with the Principal Distributors to devise and implement a notification plan for such investors to notify them about the Automatic Switches, as further described in Submission 2 below.
37. IGIM will also liaise with the Principal Distributors about Automatic Switches so that the Principal Distributors will be equipped to appropriately advise new investors about the Automatic Switches.
38. The most recently filed Consolidated Fund Facts Document for each series will be available to investors on IGIM's website.
39. IGIM will deliver, or will arrange for the delivery of, trade confirmations to investors in connection with each trade done further to an Automatic Switch. Furthermore, details of the changes in series of securities held will be reflected in the account statements sent to investors for the quarter in which the change occurred.
40. In the absence of the Fund Facts Delivery Relief, the Principal Distributors would be required to deliver the applicable Fund Facts to investors in connection with the purchase of securities made pursuant to each Automatic Switch.

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:

1. the Consolidated Fund Facts Relief is granted provided that each Consolidated Fund Facts Document contains the Switching Disclosure; and
2. the Fund Facts Delivery Relief is granted provided that:
 - (a) for investors invested in the Retail Series or the High Net Worth Series prior to the Implementation Date, IGIM will liaise with the Principal Distributors to devise and implement a notification plan for such investors regarding the Automatic Switches to communicate the following:
 - (i) that their investment may be switched to the High Net Worth Series with lower management and administration fees upon meeting the Eligibility Criteria;
 - (ii) that other than a difference in management and administration fees, there will be no other material difference between the Retail Series and the High Net Worth Series;
 - (iii) that if they cease to meet the Eligibility Criteria, their investment will remain in the High Net Worth Series; and
 - (iv) that they will not receive the Consolidated Fund Facts Document when they purchase securities in connection with an Automatic Switch, but that:
 - a. they may request the most recently filed Consolidated Fund Facts Document for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;
 - b. the most recently filed Consolidated Fund Facts Document will be sent or delivered to them at no cost, if requested;
 - c. the most recently filed Consolidated Fund Facts Document may be found either on the SEDAR website or on IGIM's website; and
 - d. they will not have the right to withdraw from an agreement of purchase and sale (a **Withdrawal Right**) in respect of a purchase of securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.

B.3: Reasons and Decisions

- (b) IGIM incorporates disclosure in the simplified prospectus for each Fund participating in the Automatic Switches that describes the Automatic Switches, including setting out:
 - (i) the Eligibility Criteria;
 - (ii) the fees applicable to investments in the applicable Retail Series and High Net Worth Series; and
 - (iii) that if investors cease to meet the eligibility requirements of the specific High Net Worth Series, their investment will remain in the High Net Worth Series.
- (c) for Retail Series and High Net Worth Series investors, IGIM sends these investors an annual reminder notice advising that they will not receive a Fund Facts when they purchase High Net Worth Series securities pursuant to an Automatic Switch, but that:
 - (i) they may request the most recently filed Consolidated Fund Facts Document for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address;
 - (ii) the most recently filed Consolidated Fund Facts Document will be sent or delivered to them at no cost, if requested;
 - (iii) the most recently filed Consolidated Fund Facts Document may be found either on the SEDAR website or on IGIM's website; and
 - (iv) they will not have a Withdrawal Right in respect of a purchase of series securities made pursuant to an Automatic Switch, but they will have a right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.

“Chris Besko”
Director
The Manitoba Securities Commission

B.3.3 PenderFund Capital Management Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from subsection 5.1(4) of National Instrument 81-101 Mutual Fund Prospectus Disclosure to permit the consolidation of the simplified prospectus of an alternative mutual fund with the simplified prospectus of a mutual fund that is not an alternative mutual fund.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss 5.1(4) and 6.1.

March 21, 2023

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

AND

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

AND

**IN THE MATTER OF
PENDERFUND CAPITAL MANAGEMENT LTD.
(the Filer)**

DECISION

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer, on behalf of Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Fund, Pender Alternative Arbitrage Plus Fund, Pender Alternative Multi-Strategy Income Fund and Pender Alternative Special Situations Fund (collectively, the Existing Alternative Funds) and any alternative mutual fund established or restructured in the future and managed by the Filer or an affiliate of the Filer (collectively with the Existing Alternative Funds, the Alternative Funds), for a decision under the securities legislation of the Jurisdictions (the Legislation) that grants relief to the Alternative Funds from the restriction in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101), which states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (the Exemption Sought) to permit the Alternative Funds to consolidate a simplified prospectus for an alternative mutual fund with a simplified prospectus of a non-alternative mutual fund.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (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 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with the Jurisdictions, the Canadian Jurisdictions), and
- (c) this decision is the decision 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*, MI 11-102 and National Instrument 81-102 *Investment Funds* (NI 81-102) have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation incorporated under the laws of the Province of British Columbia; the Filer's head office is located in Vancouver, British Columbia;
 2. the Filer is registered as (i) an investment fund manager in British Columbia, Ontario, Québec and Newfoundland and Labrador; (ii) a portfolio manager in British Columbia and Ontario; and (iii) an exempt market dealer in British Columbia, Ontario, Alberta, Manitoba and Québec;
 3. the Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of each Alternative Fund;
 4. the Filer is not in default of the securities legislation in any of the Canadian Jurisdictions;
 5. each Alternative Fund is, or will be, established under the laws of British Columbia or Canada as a mutual fund that is a trust or a class of shares of a mutual fund corporation and is, or will be, a reporting issuer in one or more of the Canadian Jurisdictions;
 6. the Existing Alternative Funds are not in default of the securities legislation in any of the Canadian Jurisdiction;
 7. the securities of each Alternative Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions using a simplified prospectus and fund facts document prepared and filed in accordance with the securities legislation of such Canadian Jurisdictions; each Alternative Fund is, or will be, subject to the requirements of NI 81-101 and NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities;
 8. the Filer wishes to be able to combine the simplified prospectus of one or more of the Alternative Funds with the simplified prospectus of one or more mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager (the Conventional Funds) in order to reduce renewal, printing and related costs; offering the Alternative Funds using the same simplified prospectus as the Conventional Funds would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform;
 9. even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Alternative Funds and the Conventional Funds.
 10. the ability to file the same simplified prospectus for the Alternative Funds and the Conventional Funds will ensure that the Filer can make corresponding changes to the operational and administrative features of Alternative Funds and the Conventional Funds in a consistent manner, if required;
 11. the Filer will prepare a simplified prospectus combining the disclosure about the operational and administrative features of the Conventional Funds and the Alternative Funds in accordance with the requirements of section 5.1(2) of NI 81-101;
 12. investors will continue to receive the fund facts document(s) when purchasing securities of the Alternative Funds or Conventional Funds as required by applicable securities legislation; the form and content of the fund facts document(s) of the Alternative Funds and Conventional Funds will not change as a result of the Exemption Sought; and
 13. the simplified prospectus of the Alternative Funds and Conventional Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.

Decision

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

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

"Gordon Johnson"
Vice-Chair
British Columbia Securities Commission

B.3.4 Element 29 Resources Inc.

Headnote

Relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer – Filer is cross listed on the TSX Venture Exchange and the Venture Capital segment (Segmento de Capital de Riesgo) of the Bolsa de Valores de Lima – The Venture Capital segment (Segmento de Capital de Riesgo) of the Bolsa de Valores de Lima imposes the requirements of the TSXV on the Filer – Relief granted subject to conditions, including that the Filer complies with the requirements of Canadian securities legislation applicable to a venture issuer and remains listed on the TSX Venture Exchange and the Venture Capital segment (Segmento de Capital de Riesgo) of the Bolsa de Valores de Lima.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 41-101 General Prospectus Requirements, s. 19.1.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 9.1.

March 28, 2023

**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
ELEMENT 29 RESOURCES INC.
(the “Filer”)**

DECISION

Background

The principal regulator in the jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) for relief from:

- (a) the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer in each of the following instruments, including the forms thereof (collectively, the “**Instruments**”):
 - (i) National Instrument 41-101 *General Prospectus Requirements*;
 - (ii) National Instrument 51-102 *Continuous Disclosure Obligations*;
 - (iii) National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
 - (iv) National Instrument 52-109 *Certification of Disclosure in Issuer’s Annual and Interim Filings*;
 - (v) National Instrument 52-110 *Audit Committees*; and
 - (vi) National Instrument 58-101 *Disclosure of Corporate Governance Practices*;

in connection with the listing of the Filer’s common shares on the Bolsa de Valores de Lima (the “**Lima Exchange**”) (the “**Disclosure Relief**”);

B.3: Reasons and Decisions

- (b) the formal valuation requirements in sections 4.3 and 5.4 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) (the “**Valuation Relief**”); and
- (c) the minority approval requirement in section 5.6 of MI 61-101 (the “**Minority Approval Relief**” and collectively with the Disclosure Relief and the Valuation Relief, the “**Exemption Sought**”).

Securities legislation imposes obligations for all reporting issuers. There are different obligations applicable to reporting issuers who are venture issuers and to those that are non-venture issuers. The Exemption Sought, if granted, would permit the Filer to comply with the obligations applicable to venture issuers notwithstanding that the Filer does not meet the criteria in the definition of “venture issuer”.

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

- (a) the Ontario Securities Commission is the principal regulator (the “**Principal Regulator**”); 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 in British Columbia and Alberta.

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 incorporated under the *Business Corporations Act* (British Columbia) and its registered and head office is in Vancouver, British Columbia. The Filer is a mining company. The Filer’s principal assets, the Elida and Flor de Cobre projects, are located in Peru.
2. The Filer is a reporting issuer in British Columbia, Ontario and Alberta.
3. The Filer is authorized to issue an unlimited number of common shares without par value; as of March 22, 2023, the Filer has 87,203,360 common shares issued and outstanding.
4. The Filer’s common shares (the “**Shares**”) trade on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “**ECU**”.
5. The Shares have also been listed on the Lima Exchange since November 16, 2022. No Shares have been traded on the Lima Exchange as of the date of this decision. The Filer sought a listing on the Lima Exchange to increase the opportunity for South American investors to invest in the Filer.
6. In the Instruments, the definition of “venture issuer” excludes a reporting issuer who, at the relevant time, has “any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc” (“**Venture Issuer Definition**”).
7. As the Lima Exchange is a marketplace and hence a “marketplace outside of Canada”, the Filer does not, subsequent to November 16, 2022, meet the criteria in the Venture Issuer Definition.
8. The Filer is not in default of any applicable securities legislation in any jurisdiction, except that from November 16, 2022 to the date of this decision, the Filer has been in default of any applicable securities legislation requirements in Ontario, British Columbia and Alberta that apply to reporting issuers that are not venture issuers by virtue of its listing on the Lima Exchange.
9. The Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from November 16, 2022 until the date of this decision are not terminated or altered as a result of this decision.
10. The Lima Exchange has two main segments on which securities may be traded. The Shares are listed on the junior segment of the Lima Exchange – the Venture Capital segment (Segmento de Capital de Riesgo) (“**Venture Capital Segment**”). The Venture Capital Segment is a junior segment and is a specialized market implemented by the Lima Exchange to provide junior mining companies the opportunity to obtain funding through the Peruvian capital markets. The listing of a security of an issuer on this segment is automatic (subject to submission and acceptance of the required

application forms and sponsorship) if that issuer is already listed on certain stock exchanges, including the TSXV (“**Dual Listing Program**”).

11. The Lima Exchange defers to the requirements of the issuer’s primary stock exchange for issuer’s that list on the Venture Capital Segment through the Dual Listing Program. The Venture Capital Segment of the Lima Exchange is junior or equivalent to the TSXV in terms of its requirements and does not have any minimum listing, listing maintenance or continuous disclosure requirements for TSXV-listed issuers that are more onerous as compared with the TSXV as it defers to the requirements of the TSXV with respect to TSXV-listed issuers, including the Filer. For a listing application, a TSXV-listed issuer must file a sponsorship report by a local broker dealer acting as sponsor for the listing. In addition, an issuer must file all public disclosure documents filed in its home jurisdiction with the Lima Exchange. The Lima Exchange does not have any requirements for a mining issuer to hold a significant interest in a qualifying property, expenditure requirements or work program or exploration work limits.
12. The Lima Exchange requires the Filer to comply with applicable laws and regulations of the Filer’s home jurisdiction, including the policies of the TSXV. The Filer will comply with all applicable laws and regulations of the Filer’s home jurisdiction, including the policies of the TSXV.
13. The information that the Filer has provided regarding the Venture Capital Segment of the Lima Exchange and its status as a junior market for the purposes of review by staff of the Principal Regulator is accurate as at the date of this decision.
14. The Filer monitors the requirements of the Venture Capital Segment of the Lima Exchange on an ongoing basis, through both its Peruvian sponsor, Kallpa Securities SAB, and its Peru Country Manager. The Filer’s Peru Country Manager is designated as the Filer’s representative with the Lima Exchange.

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 provided that:

1. the Filer complies with all the conditions and requirements of Canadian securities legislation applicable to a reporting issuer that satisfies the Venture Issuer Definition, including the rules and policies of the TSXV;
2. the representations listed in paragraphs 10 to 13 above continue to be true;
3. the Filer will monitor the representations made in paragraphs 10 to 13 above on an ongoing basis through both its Peruvian sponsor, Kallpa Securities SAB, and its Peru Country Manager, including periodic reviews of the requirements of the Venture Capital Segment of the Lima Exchange and its status as a junior market, and inform the Principal Regulator of any material change affecting the truth of said representations;
4. the Filer will inform the Principal Regulator of any material change regarding the Venture Capital Segment of the Lima Exchange in terms of its requirements, the minimum listing requirements, the listing maintenance requirements or any other changes which relate to its status as a junior market and inform the Principal Regulator of whether any such change impacts its status as a junior market;
5. the Venture Capital Segment of the Lima Exchange is not restructured in a manner that makes it unreasonable to conclude that it is still a junior market and that the representations listed in paragraphs 10 to 13 above continue to be true;
6. the Filer continues to have the Shares listed on the TSXV;
7. the Filer does not graduate from the Venture Capital Segment of the Lima Exchange to a more senior segment of the Lima Exchange;
8. the Filer does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Lima Exchange, the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;
9. in the event an exemption under Canadian securities legislation applies to a requirement in the Instruments applicable to the Filer, and a condition to the exemption requires the issuer to be a venture issuer, the Filer may invoke the benefit of that exemption if the Filer meets the conditions required by the exemption except for the condition that the Filer be a venture issuer;

B.3: Reasons and Decisions

10. in the event an exemption under Canadian securities legislation applies to a requirement applicable to the Filer as a reporting issuer who is not a venture issuer in the Instruments, and a condition to the exemption requires the issuer to not be a venture issuer, the Filer does not invoke the benefit of the exemption; and
11. for the purposes of the Minority Approval Relief, in addition to conditions 1 through 10 above, the Filer would be entitled to rely on the exemption from the requirement to obtain minority approval set out in subsection 5.7(1)(b) of MI 61-101, but for the fact that the Filer does not satisfy the requirements of subsection 5.7(1)(b)(i) of MI 61-101.

“Erin O’Donovan”
Manager, Corporate Finance Branch
Ontario Securities Commission

OSC File #: 2023/0030

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
Canpac Investments Corp.	January 5, 2023	March 23, 2023
INSCAPE Corporation	March 23, 2023	

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	
iMining Technologies Inc.	September 30, 2022	
Molecule Holdings Inc.	March 1, 2023	

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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:

Accelerate Absolute Return Hedge Fund
Accelerate Arbitrage Fund
Accelerate Carbon-Negative Bitcoin ETF
Accelerate Enhanced Canadian Benchmark Alternative Fund
Accelerate OneChoice Alternative Portfolio ETF
Principal Regulator – Alberta

Type and Date:

Final Long Form Prospectus dated Mar 20, 2023
NP 11-202 Final Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03489502

Issuer Name:

Outcome Canadian Equity Income Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 20, 2023
NP 11-202 Preliminary Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505027

Issuer Name:

Brompton Enhanced Multi-Asset Income ETF
Brompton European Dividend Growth ETF
Brompton Flaherty & Crumrine Enhanced Investment Grade Preferred ETF
Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Brompton Global Dividend Growth ETF
Brompton Global Healthcare Income & Growth ETF
Brompton North American Financials Dividend ETF
Brompton North American Low Volatility Dividend ETF
Brompton Sustainable Real Assets Dividend ETF (formerly, Brompton Global Real Assets Dividend ETF)
Brompton Tech Leaders Income ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Mar 24, 2023
NP 11-202 Final Receipt dated Mar 27, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03493461

Issuer Name:

RBC Target 2024 Government Bond ETF
RBC Target 2025 Government Bond ETF
RBC Target 2026 Government Bond ETF
RBC Target 2027 Government Bond ETF
RBC Target 2028 Government Bond ETF
RBC Target 2029 Government Bond ETF
RBC U.S. Discount Bond (CAD Hedged) ETF
RBC U.S. Discount Bond ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form Prospectus dated Mar 20, 2023
NP 11-202 Preliminary Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505331

Issuer Name:

BMO Aggregate Bond ETF Fund
BMO Corporate Bond ETF Fund
BMO Global Energy Fund
BMO Global Low Volatility ETF Fund
BMO Greater China Fund
BMO Premium Yield ETF Fund
BMO Strategic Equity Yield Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 24, 2023
NP 11-202 Final Receipt dated Mar 27, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03492506

Issuer Name:

Ridgewood Canadian Bond Fund
Ridgewood Tactical Yield Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 17, 2023
NP 11-202 Final Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03491289

Issuer Name:

CC&L Alternative Canadian Equity Fund
CC&L Alternative Global Equity Fund
CC&L Alternative Income Fund
PCJ Absolute Return II Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Mar 23, 2023
NP 11-202 Final Receipt dated Mar 27, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03490904

Issuer Name:

CI Balanced Asset Allocation ETF
CI Balanced Growth Asset Allocation ETF
CI Balanced Income Asset Allocation ETF
CI Conservative Asset Allocation ETF
CI Equity Asset Allocation ETF
CI Growth Asset Allocation ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Mar 20, 2023
NP 11-202 Preliminary Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505319

Issuer Name:

Picton Mahoney Fortified Inflation Opportunities Alternative
Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Mar 21, 2023
NP 11-202 Preliminary Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505656

Issuer Name:

Horizons 0-3 Month T-Bill ETF
Horizons 0-3 Month U.S. T-Bill ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 21, 2023
NP 11-202 Preliminary Receipt dated Mar 21, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505508

B.9: IPOs, New Issues and Secondary Financings

Issuer Name:

Embark Student Plan
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 22, 2023 to Final Long Form
Prospectus dated February 6, 2023
Received on March 22, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459464

NON-INVESTMENT FUNDS

Issuer Name:

Auric Minerals Corp.

Type and Date:

Preliminary Long Form Prospectus dated March 17, 2023
(Preliminary) Receipted on March 21, 2023

Offering Price and Description:

11,857,500 Common Shares

Issuable on Exercise of Outstanding Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Dimitri Lakutin

Project #3500749

Issuer Name:

Information Services Corporation

Principal Regulator - Saskatchewan

Type and Date:

Preliminary Shelf Prospectus dated March 20, 2023
NP 11-202 Preliminary Receipt dated March 21, 2023

Offering Price and Description:

\$240,000,000.00 - Class A Shares Preferred Shares,
Subscription Receipts, Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3505379

Issuer Name:

SolarBank Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 21, 2023
NP 11-202 Preliminary Receipt dated March 22, 2023

Offering Price and Description:

\$200,000,000.00 - Common Shares, Debt Securities,
Warrants, Subscription Receipts, Share Purchase
Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

DR. RICHARD LU

Project #3505643

Issuer Name:

Sun Life Financial Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 24, 2023
NP 11-202 Preliminary Receipt dated March 24, 2023

Offering Price and Description:

Debt Securities, Class A Shares, Class B Shares, Common
Shares, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3507486

Issuer Name:

Argo Opportunity Corp.

Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated March 21, 2023
NP 11-202 Receipt dated March 23, 2023

Offering Price and Description:

Minimum Offering: \$300,000.00 or 3,000,000 Common
Shares

Maximum Offering: \$350,000.00 or 3,500,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

John Gibson

Promoter(s):

Michele Nino Marrandino

Project #3478555

Issuer Name:

Artemis Gold Inc.

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated March 23, 2023
NP 11-202 Receipt dated March 23, 2023

Offering Price and Description:

Up to \$400,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units, Debt Securities, Share
Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3499869

Issuer Name:

Discovery Silver Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 23, 2023
NP 11-202 Receipt dated March 24, 2023

Offering Price and Description:

C\$300,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3495394

Issuer Name:

Plaza Retail REIT
Principal Regulator - New Brunswick

Type and Date:

Final Short Form Prospectus dated March 22, 2023
NP 11-202 Receipt dated March 22, 2023

Offering Price and Description:

\$40,004,640.00 - 8,548,000 Units
Price: \$4.68 per Offered Unit

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES, INC.
CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3501317

Issuer Name:

Sun Life Financial Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 24, 2023
NP 11-202 Receipt dated March 24, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3507486

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	North Road Investment Counsel Inc.	Portfolio Manager	March 24, 2023
Change Registration Category	Designed Securities Ltd.	From: Investment Dealer To: Investment Dealer and Mutual Fund Dealer	March 24, 2023
New Registration	Bold Wealth Partners Inc.	Portfolio Manager	March 24, 2023
New Registration	Couloir Securities Ltd.	Exempt Market Dealer	March 28, 2023
Change Registration Category	RFO Capital Inc.	From: Portfolio Manager To: Portfolio Manager and Exempt Market Dealer	March 28, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Canadian Securities Exchange – Amendments to CSE Listing Policies – Notice of Approval and Summary of Comments

NOTICE OF APPROVAL AND SUMMARY OF COMMENTS

AMENDMENTS TO CSE LISTING POLICIES

CANADIAN SECURITIES EXCHANGE

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, CNSX Markets Inc. (“CSE”) has proposed, and the Ontario Securities Commission has approved significant changes (the “Amendments”) to the CSE Listing Policies and Forms.

The Amendments introduced the following main changes:

- qualifications, requirements and financial reporting obligations that reflect requirements for non-venture issuers that would apply to CSE Listed Issuers designated by the CSE as “NV Issuers”;
- requirements and provisions for listing Special Purpose Acquisition Corporations (SPACs) and Exchange Traded Funds (ETFs), including Closed End Funds (CEFs); and
- additional corporate governance requirements for all CSE Listed Issuers, including security holder approvals, and specific requirements related to restricted securities and take-over bid protections, normal course issuer bids, shareholder rights plans and security-based compensation plans. These additional requirements are consistent with requirements of other Canadian exchanges for venture issuers and non-venture issuers.

The Amendments were published for comment on December 9, 2021. The comment period expired on February 7, 2022 and 16 comment letters were received. A summary of the comments and CSE’s responses, as well as a copy of the [CSE Notice](#), can be found at www.osc.ca.

The amended policies and related forms are available on the CSE’s website at www.thecse.com.

IMPLEMENTATION

The Amendments will be effective April 3, 2023.

Questions about this notice may be directed to:

Mark Faulkner, Senior Vice President Listings & Regulation
Mark.Faulkner@thecse.com, or 416-367-7341

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