

The Ontario Securities Commission

OSC Bulletin

February 14, 2003

Volume 26, Issue 7

(2003), 26 OSCB

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

The Ontario Securities Commission

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:

Carswell

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre - Inquiries, Complaints:

Fax: 416-593-8122

Capital Markets Branch:

Fax: 416-593-3651

- Registration:

Fax: 416-593-8283

Corporate Finance Branch:

- Filings Team 1:

Fax: 416-593-8244

- Filings Team 2:

Fax: 416-593-3683

- Continuous Disclosure:

Fax: 416-593-8252

- Insider Reporting

Fax: 416-593-3666

- Take-Over Bids / Advisory Services:

Fax: 416-593-8177

Enforcement Branch:

Fax: 416-593-8321

Executive Offices:

Fax: 416-593-8241

General Counsel's Office:

Fax: 416-593-3681

Office of the Secretary:

Fax: 416-593-2318

The OSC Bulletin is published weekly by Carswell, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$549 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164
(416-609-3800 Toronto & Outside of Canada)

Claims from bona fide subscribers for missing issues will be honoured by Carswell up to one month from publication date. Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2003 Ontario Securities Commission
ISSN 0226-9325



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
World wide Web: <http://www.carswell.com>
Email: orders@carswell.com

Table of Contents

<p>Chapter 1 Notices / News Releases 1265</p> <p>1.1 Notices 1265</p> <p>1.1.1 Current Proceedings Before The Ontario Securities Commission..... 1265</p> <p>1.1.2 Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act - Multilateral Instrument 33-109 Registration Information and OSC Rule 33-506 (Commodity Futures Act) Registration Information..... 1267</p> <p>1.1.3 Notice of Minister of Finance Approval of Amendments to OSC Rule 31-501 – Registrant Relationships, OSC Rule 31-504 – Applications for Registration and OSC Rule 35-502 – Non-resident Advisers... 1268</p> <p>1.1.4 Notice of Commission Approval of Amendments to National Policy 11-201 1268</p> <p>1.2 Notices of Hearing..... 1269</p> <p>1.2.1 Gregory Hyrniw and Walter Hyrniw 1269</p> <p>1.2.2 CIBC World Markets Inc. - Amended Statement of Allegations 1271</p> <p>1.2.3 Offshore Marketing Alliance and Warren English - ss. 127 and 127.1..... 1274</p> <p>1.3 News Releases 1277</p> <p>1.3.1 In the Matter of Golden Hope Mines Limited..... 1277</p> <p>1.3.2 In the Matter of Glen and Christine Erikson .. 1277</p> <p>1.3.3 OSC Modifies Statement of Allegations in the Matter of CIBC World Markets Inc..... 1278</p> <p>1.3.4 OSC to Consider Settlements Reached with Offshore Marketing Alliance and Warren English 1279</p> <p>1.3.5 OSC Adjourns Hearing Date to Consider Settlement Between John Steven Hawkyard and Staff of the Commission 1279</p> <p>1.3.6 Joint Forum of Financial Market Regulators News Release - Regulators Propose a Unique Disclosure System Tailored for Segregated Funds and Mutual Funds 1280</p> <p>Chapter 2 Decisions, Orders and Rulings 1281</p> <p>2.1 Decisions 1281</p> <p>2.1.1 Elliott & Page Limited - MRRS Decision..... 1281</p> <p>2.1.2 CIBC Asset Management Inc. - MRRS Decision..... 1283</p> <p>2.1.3 Contrans Corp. - MRRS Decision..... 1287</p> <p>2.1.4 diversiTrust Income Fund - MRRS Decision..... 1288</p> <p>2.1.5 MEC Holdings (Canada) Inc. - MRRS Decision..... 1292</p> <p>2.1.6 Canadian Imperial Bank of Commerce et al. - MRRS Decision..... 1294</p>	<p>2.2 Orders 1302</p> <p>2.2.1 Elliott & Page Limited - ss. 59(1) of Sched. I of Reg. 1015 1302</p> <p>2.2.2 Phoenix Technology Services Inc. - ss. 83.1(1)..... 1304</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings 1307</p> <p>3.1 Reasons for Decision 1307</p> <p>3.1.1 Universal Settlements International Inc. - s. 144..... 1307</p> <p>Chapter 4 Cease Trading Orders 1311</p> <p>4.1.1 Temporary, Extending & Rescinding Cease Trading Orders..... 1311</p> <p>Chapter 5 Rules and Policies 1313</p> <p>5.1.1 Multilateral Instrument 33-109, Registration Information..... 1313</p> <p>5.1.2 OSC Rule 33-506 (Commodity Futures Act), Registration Information 1374</p> <p>5.1.3 Amendment to OSC Rule 31-501 Registrant Relationships 1434</p> <p>5.1.4 Amendment to OSC Rule 31-504 Applications for Registration 1435</p> <p>5.1.5 Amendment to OSC Rule 35-502 Non-resident Advisers 1436</p> <p>5.1.6 Notice of Amendments to National Policy 11-201 Delivery of Documents by Electronic Means 1437</p> <p>5.1.7 Amendments to National Policy 11-201 Delivery of Documents by Electronic Means 1440</p> <p>Chapter 6 Request for Comments 1443</p> <p>6.1.1 Consultation Paper 81-403..... 1443</p> <p>Chapter 7 Insider Reporting 1497</p> <p>Chapter 8 Notice of Exempt Financings 1539</p> <p>Reports of Trades Submitted on Form 45-501F1 1539</p> <p>Resale of Securities - (Form 45-501F2) 1552</p> <p>Notice of Intention to Distribute Securities and Accompanying Declaration Under Section 2.8 of Multilateral Instrument 45-102 Resale of Securities - Form 45-102F3..... 1553</p> <p>Reports Made Under Subsection 2.7(1) of Multilateral Instrument 45-102 Resale of Securities With Respect to an Issuer that has Ceased to be a Private Company or Private Issuer - Form 45-102F1 1553</p>
---	---

Table of Contents

Chapter 9 Legislation (nil)

**Chapter 11 IPOs, New Issues and Secondary
Financings 1555**

Chapter 12 Registrations 1561
12.1.1 Registrants 1561

**Chapter 13 SRO Notices and Disciplinary
Proceedings..... (nil)**

Chapter 25 Other Information (nil)

Index 1563

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

FEBRUARY 14, 2003

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 416-597-0681 Telecopiers: 416-593-8348

CDS

TDX 76

Late Mail depository on the 19th Floor until 6:00 p.m.

THE COMMISSIONERS

David A. Brown, Q.C., Chair	—	DAB
Paul M. Moore, Q.C., Vice-Chair	—	PMM
Howard I. Wetston, Q.C., Vice-Chair	—	HIW
Kerry D. Adams, FCA	—	KDA
Derek Brown	—	DB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
Robert W. Korthals	—	RWK
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS

SCHEDULED OSC HEARINGS

DATE: TBA **Robert Thomislav Adzija *et al***
s. 127

T. Pratt in attendance for Staff

Panel: TBA

DATE: TBA **First Federal Capital (Canada)
Corporation and Monte Morris
Friesner**

s. 127

A. Clark in attendance for Staff

Panel: TBA

DATE: TBA **Patrick Fraser Kenyon Pierrepont
Lett, Milehouse Investment
Management Limited, Pierrepont
Trading Inc., BMO Nesbitt
Burns Inc.*, John Steven Hawkyard⁺
and John Craig Dunn**

s. 127

K. Manarin in attendance for Staff

Panel: TBA

* BMO settled Sept. 23/02
+ settlement hearing Feb. 26/03

February 14, 2003 **ATI Technologies Inc., Kwok Yuen
Ho, Betty Ho, JoAnne Chang, David
Stone, Mary de La Torre, Alan Rae
and Sally Daub**

9:30 a.m.

s. 127

M. Britton in attendance for Staff

Panel: PMM

February 14, 2003 **Jack Banks A.K.A. Jacques Benquesus and Larry Weltman***

10:00 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA/MTM

* Larry Weltman settled on January 8, 2003

February 17, 2003 **Offshore Marketing Alliance and Warren English**

10:00 a.m.

s. 127

A. Clark in attendance for Staff

Panel: RLS/RWD

February 17 to 21, 2003 and **Teodosio Vincent Pangia, Agostino Capista and Dallas/North Group Inc.**

February 25 to 28, 2003.

s. 127

All days 10:00 a.m. Y. Chisholm in attendance for Staff

Except, February

18, 2003 at 2:30 p.m. Panel: HLM/MTM

p.m.

February 24, 2003 **Meridian Resources Inc. and Steven Baran**

10:30 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA

February 26, 2003 **John Steven Hawkyard**

10:00 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: PMM/KDA

February 27, 2003 **CIBC World Markets Inc.**

10:00 a.m.

s. 127 & 127.1

A. Clark in attendance for Staff

Panel: RWD/DB

April 8 to 25, 2003 **Phoenix Research and Trading Corporation, Ronald Mock and Stephen Duthie**

All days at 10:00 a.m. except April 15, 2003 at 2:30 p.m.

s. 127

T. Pratt in attendance for Staff

Panel: TBA

April 14, 2003 **Philip Services Corporation (Motion)**

10:00 a.m.

s. 127

K. Manarin in attendance for Staff

Panel: TBA

May 6, 2003 **Hyrniw Gregory and Hyrniw Walter**

10:00 a.m.

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Buckingham Securities Corporation, Lloyd Bruce, David Bromberg, Harold Seidel, Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust

DJL Capital Corp. and Dennis John Little

Dual Capital Management Limited, Warren Lawrence Wall, Shirley Joan Wall, DJL Capital Corp., Dennis John Little and Benjamin Emile Poirier

Global Privacy Management Trust and Robert Cranston

Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation

M.C.J.C. Holdings Inc. and Michael Cowpland

Philip Services Corporation

Rampart Securities Inc.

Robert Thomislav Adzija, Larry Allen Ayres, David Arthur Bending, Marlene Berry, Douglas Cross, Allan Joseph Dorsey, Allan Eizenga, Guy Fangeat, Richard Jules Fangeat, Michael Hersey, George Edward Holmes, Todd Michael Johnston, Michael Thomas Peter Kennelly, John Douglas Kirby, Ernest Kiss, Arthur Krick, Frank Alan Latam, Brian Lawrence, Luke John Mcgee, Ron Masschaele, John Newman, Randall Novak, Normand Riopelle, Robert Louis Rizzuto, And Michael Vaughan

S. B. McLaughlin

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

1.1.2 Notice of Minister of Finance Approval of Final Rules under the Securities Act and the Commodity Futures Act - Multilateral Instrument 33-109 Registration Information and OSC Rule 33-506 (Commodity Futures Act) Registration Information

NOTICE OF MINISTER OF FINANCE APPROVAL OF FINAL RULES UNDER THE SECURITIES ACT AND THE COMMODITY FUTURES ACT MULTILATERAL INSTRUMENT 33-109 REGISTRATION INFORMATION AND ONTARIO SECURITIES COMMISSION RULE 33-506 (COMMODITY FUTURES ACT) REGISTRATION INFORMATION

On January 10th, 2003 the Minister of Finance approved Multilateral Instrument 33-109 Registration Information and Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) Registration Information. The rules were published for comment in December 2001 and June 2002, and made by the Commission on November 15th, 2002.

The rules will come into force on **February 21, 2003**.

The rules and their companion policies are published in Chapter 5 of the Bulletin and at <http://www.osc.gov.on.ca/en/HotTopics/nrd.html#expanded>. The rules will be published in the Gazette on February 15th, 2003.

1.1.3 Notice of Minister of Finance Approval of Amendments to OSC Rule 31-501 – Registrant Relationships, OSC Rule 31-504 – Applications for Registration and OSC Rule 35-502 – Non-resident Advisers

NOTICE OF MINISTER OF FINANCE APPROVAL OF AMENDMENTS TO OSC RULE 31-501 – REGISTRANT RELATIONSHIPS, OSC RULE 31-504 – APPLICATIONS FOR REGISTRATION AND OSC RULE 35-502 – NON-RESIDENT ADVISERS

On January 10th, 2003 the Minister of Finance approved amendments to OSC Rule 31-501: Registrant Relationships; OSC Rule 31-504: Applications for Registration; and OSC Rule 35-502: Non-resident Advisers. The amendments were published in November 2002 and made by the Commission on November 26th, 2002.

The amendments will come into force on **March 31, 2003**.

The amendments are published in Chapter 5 of the Bulletin and at <http://www.osc.gov.on.ca/en/HotTopics/nrd.html#expanded>. The amendments will be published in the Gazette on February 15th, 2003.

1.1.4 Notice of Commission Approval of Amendments to National Policy 11-201

NOTICE OF COMMISSION APPROVAL OF AMENDMENTS TO NATIONAL POLICY 11-201

On January 7, 2003, the Commission made amendments to National Policy 11-201 Delivery of Documents by Electronic Means (the Amendments). The Amendments come into force on February 14, 2003.

The Amendments were published for comment on August 9, 2002 at (2002) 25 OSCB 5364. The Amendments are published in Chapter 5 of this Bulletin.

1.2 Notices of Hearing

1.2.1 Gregory Hyrniw and Walter Hyrniw

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

AND

**IN THE MATTER OF
GREGORY HYRNIW AND
WALTER HYRNIW**

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act* at the offices of the Commission on the 17th Floor, Main Hearing Room, 20 Queen Street West, Toronto, Ontario commencing on May 6, 2003 at 10:00 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the Act, in the opinion of the Commission it is in the public interest to make an order that:

- (a) the respondents, or either of them, cease trading in securities permanently or for such period as the Commission may order;
- (b) the exemptions contained in Ontario securities law do not apply to the respondents, or either of them, permanently or for such period as the Commission may order;
- (c) the respondents, or either of them, resign any positions they hold as a director or officer of any issuer;
- (d) the respondents, or either of them, be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as the Commission may order;
- (e) the respondents, or either of them, be reprimanded;
- (f) the respondents, or either of them, pay the costs of Staff's investigation and this proceeding; and
- (g) such other order as the Commission may deem appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff and such additional

allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that in the event that the Commission determines that the respondents, or either of them, have not complied with Ontario securities law, Staff will request the Commission to consider whether, in the opinion of the Commission, application should be made to the Superior Court of Justice for a declaration, pursuant to section 128(1) of the Act, that the respondents have not complied with Ontario securities law, and that, if such declaration be made, the Superior Court of Justice make such orders, pursuant to section 128(3) of the Act, as it considers appropriate, including an order that the respondents disgorge to the Minister any amounts obtained as a result of the non-compliance with Ontario securities law;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

February 7, 2003.

"John Stevenson"

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

AND

**IN THE MATTER OF
GREGORY HYRNIW AND
WALTER HYRNIW**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES
COMMISSION**

Staff of the Ontario Securities Commission make the following allegations:

A. BACKGROUND

1. Golden Hope Mines Limited is a reporting issuer in the Province of Ontario. The shares of Golden Hope were, at the material time, listed and posted for trading on the Canadian Dealing Network.
2. Gregory Hryniw was appointed a director of Golden Hope on May 30, 1997, and continues to act in that capacity. From time to time, both before and after he became a director, Gregory engaged in a business or professional activity, or was employed with Golden Hope as a geologist. Gregory is a resident of the City of Montreal in the Province of Quebec.
3. Walter Hryniw is Gregory's father and a resident of the City of Montreal in the Province of Quebec. At the material time, Gregory and Walter resided in the same home.
4. As a director and by virtue of Gregory's knowledge of the material fact described below, Gregory was a person in a special relationship with Golden Hope. At the material time, Walter was also a person in a special relationship with Golden Hope by virtue of learning from Gregory the material fact, which is described below. Walter knew, or ought reasonably to have known that his son, Gregory, was a person in a special relationship with Golden Hope.

B. JUNE 3, 1997 TRADING

5. On June 2, 1997, Gregory knew of a material fact regarding Golden Hope which was not publicly disclosed until after trading had closed on June 3, 1997. On June 2, 1997, in his capacity as a director of Golden Hope, Gregory signed a resolution pursuant to which the Board approved Golden Hope's participation in a private placement. The private placement involved the purchase of 1.5 million common shares of Golden Hope (at \$0.20 per share) together with a warrant entitling the private placee to purchase an additional 1.5 million common shares of Golden

Hope (at \$0.20 per share). The private placement was a material fact.

6. On June 3, 1997, before the announcement of the material fact, 740,200 Golden Hope shares were purchased. The price of the Golden Hope share purchases on June 3, 1997 ranged between \$0.07 and \$0.13. Of the total number of shares traded that day, 140,200 were purchased by Gregory in an account held directly by him at Marleau Lemire Securities Inc.
 7. The majority of the remaining shares purchased that day (585,000 shares) were purchased through a nominee account at Marleau Lemire in the name of the Bank of N.T. Butterfield & Son Limited in Hamilton, Bermuda. The nominee account was beneficially held by or on behalf of both Gregory and his father Walter.
 8. Shortly after the close of trading on June 3, 1997, Golden Hope publicly announced the material fact by issuing a press release about the private placement. Based on an average trading price in the twenty trading days following the public announcement, Gregory's Marleau Lemire account earned a deemed profit of approximately \$26,000.00 and the Bermuda nominee account earned a deemed profit of approximately \$96,000.00.
 9. By virtue of the foregoing, Gregory and Walter breached section 76(1) of the Ontario *Securities Act*.
- C. MISLEADING OR UNTRUE STATEMENTS**
10. During the course of the Staff's investigation of this matter, both Gregory and Walter made misleading or untrue statements to Staff, the particulars of which are described below.
 11. On April 23, 2002, Gregory attended a voluntary interview at the offices of the Commission. During the course of the interview, in response to questions put to him by Staff of the Commission, Gregory denied knowledge of the nominee account.
 12. By letter dated August 20, 2002, in response to questions put to him by Staff of the Commission, Walter denied trading any Golden Hope shares "in the name of a nominee".
- D. CONDUCT CONTRARY TO THE PUBLIC INTEREST**
13. The respondents' conduct was contrary to the public interest.

14. Staff reserve the right to make such other allegations as Staff may advise and the Commission permit.

February 7, 2003.

1.2.2 CIBC World Markets Inc. - Amended Statement of Allegations

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c S.5, as amended**

AND

**IN THE MATTER OF
CIBC WORLD MARKETS INC.**

**AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO
SECURITIES COMMISSION**

Staff of the Ontario Securities Commission make the following allegations:

1. CIBC World Markets Inc. is a corporation registered with the Commission as an Investment Dealer. It carries on business as an investment dealer in the Province of Ontario, as well as in other provinces of Canada.
2. CIBC World Markets is a wholly-owned subsidiary, and thus an affiliate, of Canadian Imperial Bank of Commerce ("CIBC").
3. Shoppers Drug Mart Corporation is a New Brunswick corporation which operates a chain of drug stores and pharmacies across Canada. Shoppers completed an initial public offering of common shares in November, 2001 (the "IPO").
4. CIBC World Markets acted as the lead underwriter of the IPO. The IPO closed on November 21, 2001.
5. At the time of the IPO, and as disclosed in the IPO prospectus, CIBC Capital (SD Holdings) Inc., an affiliate of CIBC World Markets, held 7,000,000 shares of Shoppers. CIBC World Markets purchased a further 450,000 shares of Shoppers pursuant to the IPO. CIBC World Markets and CIBC Capital continued to hold these shares during the period between November 21, 2001 and February 8, 2002 (the "Material Period").
6. During the Material Period, and as disclosed in the IPO prospectus, Shoppers was indebted to CIBC. The amount of outstanding indebtedness varied from \$59.51 million to \$67.39 million during the Material Period.

The Research Reports

7. During the Material Period, CIBC World Markets published five equity research reports recommending the purchase of securities of Shoppers. The five reports were dated December 17, 2001, December 18, 2001, December 19, 2001, January 10, 2002 and February 8, 2002 (the

“Research Reports”), and were intended for general circulation, being distributed both internally at CIBC World Markets and to its institutional and retail clients located throughout Canada, including the Provinces of Ontario and Quebec, upon request.

8. The Research Reports all stated that shares of Shoppers were rated as a “strong buy”.
9. On January 15, 2002, CIBC World Markets published an equity research report concerning shares of Jean Coutu Group Inc., a competitor of Shoppers, and the only other company in this market sector followed by CIBC World Markets analysts. In this report, CIBC World Markets downgraded its rating of the shares of Jean Coutu from a “strong buy” to a “hold”.

Failure to Disclose Interests

10. In the Research Reports, CIBC World Markets failed to adequately disclose the full nature of the relationship between itself and its affiliated companies and Shoppers. CIBC World Markets thus failed to adequately disclose the potential conflicts of interest inherent in its recommendation of the purchase of Shoppers shares. Specifically:
 - (a) in the Research Reports, CIBC World Markets failed to adequately disclose that it had assumed an underwriting liability to Shoppers during the past 12 months, contrary to section 41 of the *Securities Act*;
 - (b) in the Research Reports, CIBC World Markets failed to adequately disclose that, along with its affiliate, it owned 7,450,000 shares of Shoppers; and
 - (c) in the Research Reports, CIBC World Markets did not disclose that Shoppers was indebted to CIBC.
11. The obligation to make full disclosure in the Research Reports was important in a period when CIBC World Markets was changing its recommendation concerning the shares of Shoppers’ major competitor.
12. Staff make no allegation of impropriety concerning the formulation of CIBC World Markets’ recommendations regarding the purchase of shares of Shoppers or Jean Coutu during the Material Period.

First Report – December 17, 2001

13. In the 46 page research report dated December 17, 2001, CIBC World Markets stated that “CIBC World Markets, or one of its affiliated companies,

has performed investment banking services for this company”.

14. This report also contained the statement:

[a] CIBC World Markets company may have acted as initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial, advisory, investment banking or other services for such company, or have lending or other credit relationships with the same.
15. This report also contained the statement:

[a] CIBC World Markets company or its shareholders, directors, officers and/or employees, may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.
16. The latter two statements were printed in type less legible than that used in the body of the report.
17. These statements failed to adequately disclose the fact that CIBC World Markets had assumed an underwriting liability with respect to securities of Shoppers within the previous twelve months.
18. This report incorrectly stated the number of shares of Shoppers held by CIBC World Markets and its affiliates, disclosing only the 7,000,000 shares held by CIBC Capital.
19. This report did not disclose the fact that Shoppers was indebted to CIBC.

Second Report – December 18, 2001

20. The two page research report dated December 18, 2001 contained the statement:

[a] CIBC World Markets company may have acted as initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial, advisory, investment banking or other services for such company, or have lending or other credit relationships with the same.
21. This report also contained the statement :

[a] CIBC World Markets company or its shareholders, directors, officers and/or employees, may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

- 22. Both of these statements were printed in type less legible than that used in the body of the report.
- 23. These statements failed to adequately disclose the fact that CIBC World Markets had assumed an underwriting liability with respect to securities of Shoppers within the previous twelve months.
- 24. These statements failed to adequately disclose the fact that CIBC World Markets and its affiliates owned 7,450,000 shares of Shoppers.
- 25. These statements did not disclose the fact that Shoppers was indebted to CIBC.

Third Report – December 19, 2001

- 26. The four page research report dated December 19, 2001 contained the statement:

[a] CIBC World Markets company may have acted as initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial, advisory, investment banking or other services for such company, or have lending or other credit relationships with the same.

- 27. This report also contained the statement :

[a] CIBC World Markets company or its shareholders, directors, officers and/or employees, may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

- 28. Both of these statements were printed in type less legible than that used in the body of the report.
- 29. These statements failed to adequately disclose the fact that CIBC World Markets had assumed an underwriting liability with respect to securities of Shoppers within the previous twelve months.
- 30. These statements failed to adequately disclose the fact that CIBC World Markets and its affiliates owned 7,450,000 shares of Shoppers.
- 31. These statements did not disclose the fact that Shoppers was indebted to CIBC.

Fourth Report – January 10, 2002

- 32. The five page research report dated January 10, 2002 contained the statement:

[a] CIBC World Markets company may have acted as initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial, advisory,

investment banking or other services for such company, or have lending or other credit relationships with the same.

- 33. This report also contained the statement :

[a] CIBC World Markets company or its shareholders, directors, officers and/or employees, may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

- 34. Both of these statements were printed in type less legible than that used in the body of the report.
- 35. These statements failed to adequately disclose the fact that CIBC World Markets had assumed an underwriting liability with respect to securities of Shoppers within the previous twelve months.
- 36. These statements failed to adequately disclose the fact that CIBC World Markets and its affiliates owned 7,450,000 shares of Shoppers.
- 37. These statements did not disclose the fact that Shoppers was indebted to CIBC.

Fifth Report – February 8, 2002

- 38. The six page research report dated February 8, 2002 contained the statement “CIBC World Markets, or one of its affiliated companies, managed or co-managed a public offering for securities for Shoppers Drug Mart within the last three years”.

- 39. This report also contained the statement:

[a] CIBC World Markets company may have acted as initial purchaser or placement agent for a private placement of any of the securities of any company mentioned in this report, may from time to time solicit from or perform financial, advisory, investment banking or other services for such company, or have lending or other credit relationships with the same.

- 40. This report also contained the statement :

[a] CIBC World Markets company or its shareholders, directors, officers and/or employees, may have a long or short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

- 41. All of these statements were printed in type less legible than that used in the body of the report.
- 42. These statements failed to adequately disclose the fact that CIBC World Markets had assumed an

underwriting liability with respect to securities of Shoppers within the previous twelve months.

43. These statements failed to adequately disclose the fact that CIBC World Markets and its affiliates owned 7,450,000 shares of Shoppers.
44. These statements did not disclose the fact that Shoppers was indebted to CIBC.

Conduct Contrary to the Public Interest

45. CIBC World Markets' conduct, as outlined above, was contrary to the public interest.
46. Such additional allegations as Staff may advise and the Commission may permit.

February 7, 2003.

1.2.3 Offshore Marketing Alliance and Warren English - ss. 127 and 127.1

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

AND

**IN THE MATTER OF
OFFSHORE MARKETING ALLIANCE
and WARREN ENGLISH**

**AMENDED NOTICE OF HEARING
(Sections 127 and 127.1)**

WHEREAS on the 11th day of December, 2000, the Ontario Securities Commission (the "Commission") ordered, pursuant to clause 2 of section 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "*Act*"), that all trading in securities by Offshore Marketing Alliance Ltd. and Warren English cease (the "Temporary Order");

AND WHEREAS on the 12th day of December, 2000, the Ontario Securities Commission issued a Notice of Hearing and related Statement of Allegations against the respondents;

AND WHEREAS on the 20th day of December, 2000, the Ontario Securities Commission ordered that the Temporary Order be extended until the conclusion of the hearing and a decision is rendered or until otherwise ordered by the Commission and that the hearing be adjourned *sine die*;

AND WHEREAS on the 26th day of June, 2002, the Ontario Securities Commission issued an Amended Statement of Allegations against the respondents;

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Act* at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario commencing on the 17th day of February, 2003, at 10:00 am or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to sections 127(1) and 127.1 of the *Act*, it is in the public interest for the Commission:

- (a) to make an order to extend the Temporary Order until this hearing is concluded;
- (b) to make an order that the respondents cease trading in securities, permanently or for such time as the Commission may direct;
- (c) to make an order that the respondents be reprimanded;

- (d) to make an order that Warren English be required to resign all positions that he holds as a director or officer of an issuer;
- (e) to make an order that Warren English be prohibited from becoming or acting as director or officer of an issuer permanently or for such time as the Commission may direct;
- (f) to make an order that the respondents pay the costs of Staff's investigation in relation to this matter;
- (g) to make an order that the respondents pay the costs of this proceeding incurred by or on behalf of the Commission; and
- (h) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Amended Statement of Allegations and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

December 20, 2002.

“John Stevenson”

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

AND

**IN THE MATTER OF
OFFSHORE MARKETING ALLIANCE
AND WARREN ENGLISH**

**AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES
COMMISSION**

Staff of the Ontario Securities Commission (“Staff”) make the following allegations:

1. Offshore Marketing Alliance (“OMA”) is incorporated under the laws of Belize as an International Business Corporation, but carries on business in Ontario.
2. Warren English (“English”) is a former resident of Pickering, Ontario and currently resides in Laval, Quebec. English is the principal of OMA.
3. OMA purports to offer trading programs for the trading of securities. OMA uses Internet e-mail mailing lists to communicate the existence and terms of the trading programs.
4. Neither OMA nor English is registered in any capacity under Ontario securities law.
5. The sale of memberships and entries into the trading programs offered by OMA constituted a distribution of securities for which no prospectus had been issued and no exemption was available, contrary to Ontario securities law.
6. By soliciting investments in the trading programs, English and OMA traded in securities and acted as advisors without registration, contrary to Ontario securities law.

Contravention of the Temporary Cease Trading Order

7. OMA and English continued to solicit investments after the imposition of the Cease Trading Order in this matter. In doing so, OMA and English contravened the Temporary Cease Trading Order issued on December 11, 2000.

Conduct Contrary to the Public Interest

8. The conduct of the respondents, as described above, contravened Ontario securities law and was contrary to the public interest.

9. Staff reserves the right to make such further and other allegations as Staff may submit and the Commission may permit.

June 26, 2002.

1.3 News Releases

1.3.1 In the Matter of Golden Hope Mines Limited

FOR IMMEDIATE RELEASE
February 7, 2003

IN THE MATTER OF GOLDEN HOPE MINES LIMITED

TORONTO – The Ontario Securities Commission has issued a Notice of Hearing and related Statement of Allegations against Gregory Hyrniw and Walter Hyrniw. Staff of the Commission allege that Gregory Hyrniw, a director of Golden Hope Mines Limited, and his father, Walter Hyrniw, committed insider trading, contrary to Ontario securities law.

Staff allege that Gregory and Walter Hyrniw traded while they had material undisclosed information regarding Golden Hope's participation in a private placement. Staff allege that on June 3, 1997, Gregory Hyrniw purchased shares of Golden Hope through an account in Montreal for a deemed profit of approximately \$26,000. Staff also allege that, on the same day, 585,000 Golden Hope shares were purchased through a nominee account in Hamilton, Bermuda; the nominee account was beneficially held by or on behalf of Gregory and Walter Hyrniw. Staff allege that Gregory and Walter Hyrniw earned a deemed profit of approximately \$96,000 through the purchase of the shares in the Bermuda nominee account.

Prior to the initiation of proceedings in this matter, Staff provided an opportunity to both Gregory and Walter Hyrniw to explain the Golden Hope transactions. Staff allege that both Gregory and Walter Hyrniw made misleading or untrue statements to Staff in response to questions regarding the Bermuda nominee account.

Staff of the Commission have given notice of their intention to apply to the Superior Court of Justice pursuant to section 128 of the Act, and to seek disgorgement of any amounts obtained as a result of non-compliance with Ontario's securities law.

Copies of the Notice of Hearing and Statement of Allegations are available at www.osc.gov.on.ca or from the Commission, 19th Floor, 20 Queen Street West, Toronto, Ontario.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 In the Matter of Glen and Christine Erikson

FOR IMMEDIATE RELEASE
February 7, 2003

IN THE MATTER OF GLEN AND CHRISTINE ERIKSON

TORONTO – Today, the Divisional Court dismissed an appeal from a decision of the Ontario Securities Commission. The appeal was brought by Glen and Christine Erikson.

The case involved two Ontario companies, Belteco Holdings Inc. and Torvalon Corporation. Glen Erikson, a lawyer called to the Bar of Ontario in 1979, was the corporate solicitor for Belteco and Torvalon. Glen Erikson's wife, Christine Erikson, was an officer and director of Belteco from 1990 until 1991, and an officer of Torvalon in 1991.

Staff alleged that Glen and Christine Erikson participated in transactions that were part of an overall scheme designed to generate large quantities of outstanding shares of Belteco and Torvalon. The shares were of questionable value, and were issued in a relatively short period of time. The shares were generated by relying on exemptions from the prospectus requirements of the Ontario *Securities Act*.

The Commission heard the evidence of 22 witnesses over 18 days, and considered 156 exhibits, some of which comprised many volumes. The Commission found that:

There can be no doubt...that on the whole of the evidence before us, there was, in this case, a carefully prepared scheme which was designed to profit the participants whether or not the speculative ventures proved to be successful. Moreover, the scheme was designed to take advantage of every possible exemption available under the Act to reduce expense while at the same time providing practically no information on the public record as to the likelihood of success.

The Commission was satisfied that there were violations of important requirements of the Ontario *Securities Act* which deserved censure, and "that by knowingly participating in a scheme which was clearly designed to place securities in the hand of investors at prices which did not reflect their real value, the respondents...participated in a process which was abusive of the market" which conduct was also deserving of censure.

The Divisional Court determined that "nothing in the evidence or the reasons [of the Commission] suggests any factual error that might affect the result, any failure to consider a vital matter, or any other error in principle."

The Court found that the sanctions did not deprive the appellants of any right because "participation in the capital markets is a privilege and not a right." The Court held that sanctions addressed to the privilege of participation in the capital markets are "within the deference accorded to

decisions at the heart of the Commission's specialized expertise."

The Court continued:

Penalty is a matter uniquely within the expertise of this regulatory tribunal which is intimately familiar on a daily basis with the practices and expectations of the marketplace. The appellants, as the commission found, participated in a scheme which was manipulative, deceptive, and unconscionably abusive of capital markets. Their conduct, which was clearly contrary to the public interest, resulted in net proceeds of \$969,000 for Belteco and over \$2 million for Torvalon.

Neither the reasons nor the sanctions demonstrate any error in principle or any reason to interfere with the imposition of these sanctions at the heart of the Commission's specialized understanding of what is necessary to protect the integrity of capital markets.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.3 OSC Modifies Statement of Allegations in the Matter of CIBC World Markets Inc.

**FOR IMMEDIATE RELEASE
February 7, 2003**

**THE ONTARIO SECURITIES COMMISSION MODIFIES
STATEMENT OF ALLEGATIONS
IN THE MATTER OF CIBC WORLD MARKETS INC.**

TORONTO – Staff of the Ontario Securities Commission announced today that they have amended the Statement of Allegations in the matter of CIBC World Markets Inc. by removing the reference to section 40(a) of the *Securities Act* found in paragraph 10(b) of the allegations.

The change was made in order to provide greater certainty about Staff's position regarding the application of this section. In Staff's view, section 40 applies only to registered advisers. Staff's allegations remain otherwise unchanged.

As previously announced, Staff of the Commission have reached a settlement agreement with CIBC World Markets in this matter. The terms of the settlement agreement will remain confidential until presented to the Commission. The Settlement Agreement will be considered by a joint hearing of the Commission and the Commission des valeurs mobilières du Québec on Thursday February 27, 2003.

Copies of the OSC's Notice of Hearing and the amended Statement of Allegations in this matter are available on the Commission's website at www.osc.gov.on.ca.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.4 OSC to Consider Settlements Reached with Offshore Marketing Alliance and Warren English

**FOR IMMEDIATE RELEASE
February 10, 2003**

OSC TO CONSIDER SETTLEMENTS REACHED WITH OFFSHORE MARKETING ALLIANCE AND WARREN ENGLISH

TORONTO – The Ontario Securities Commission will consider a settlement agreement reached by Staff of the Commission with Offshore Marketing Alliance and Warren English. The hearing will take place on Monday February 17, 2003 at 10:00 am in the Small Hearing Room of the Commission's offices, located on the 17th Floor, 20 Queen Street West, Toronto.

Staff of the Commission allege that Offshore Marketing Alliance and English participated in an illegal distribution of securities in the form of "Prime Bank" trading contracts.

The terms of the settlement agreement between Staff, Offshore Marketing Alliance and English are confidential until approved by the Commission. The hearing is open to the public except as may be required for the discussion of confidential matters.

Copies of the Amended Notice of Hearing and Amended Statement of Allegations in this matter are available on the Commission's website at www.osc.gov.on.ca or from the offices of the Commission at 20 Queen Street West, 19th Floor, Toronto.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.5 OSC Adjourns Hearing Date to Consider Settlement Between John Steven Hawkyard and Staff of the Commission

**FOR IMMEDIATE RELEASE
February 11, 2003**

OSC ADJOURNS HEARING DATE TO CONSIDER SETTLEMENT BETWEEN JOHN STEVEN HAWKYARD AND STAFF OF THE COMMISSION

TORONTO – On Friday February 7, 2003, the Ontario Securities Commission adjourned the hearing to consider the settlement agreement which was reached by Staff of the Commission and John Steven Hawkyard until Wednesday February 26, 2003 at 10:00 a.m.

The terms of the settlement agreement between Staff and Respondent are confidential until approved by the Commission. The hearing is open to the public except as may be required for the discussion of confidential matters.

Copies of the notice of hearing and statement of allegations are available on the Commission's website at www.osc.gov.on.ca or from the Commission's offices at 20 Queen Street West, 19th Floor, Toronto.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

**1.3.6 Joint Forum of Financial Market Regulators
News Release - Regulators Propose a Unique
Disclosure System Tailored for Segregated
Funds and Mutual Funds**

FOR IMMEDIATE RELEASE

**REGULATORS PROPOSE A UNIQUE DISCLOSURE
SYSTEM TAILORED FOR SEGREGATED
FUNDS AND MUTUAL FUNDS**

TORONTO (February 13, 2003) - The Joint Forum of Financial Market Regulators (Joint Forum) released a consultation paper today proposing changes to the way information is communicated to consumers of segregated funds and mutual funds about their investment choices. The consultation paper, *Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds*, is the latest Joint Forum initiative directed towards improving and harmonizing financial services regulation across different sectors and jurisdictions. The consultation paper reinforces the Joint Forum's commitment to work to harmonize the regulation of segregated funds and mutual funds.

This paper comes in response to the industry's belief that segregated fund information folders and mutual fund prospectuses do not serve it, or consumers, particularly well. "This discussion paper highlights proposed changes that are designed to bring information to consumers when they need it, in a form they can use, in a cost-effective, practical manner," said David Wild, Chair of the Joint Forum and Chair of the Saskatchewan Financial Services Commission. "We believe consumers need reliable, accessible information about individual funds and our proposals are about making sure our disclosure systems meet that need," added Mr. Wild.

The regulators propose to take a common sense approach to point of sale disclosure that recognizes advances in technology, and research around consumer needs and behaviour. The proposed disclosure regime creates an integrated disclosure system tailored for segregated funds and mutual funds that relies on an access-equals-delivery approach. The system is uniquely suited to the realities of segregated fund and mutual fund sales, and represents a significant step forward for the regulators.

The most important information about a fund will be available to consumers in the form of a one or two-page *fund summary document* that sales representatives will use during the sales process *before* a decision is made. Consumers will be told how they can get other information about their fund, including a *foundation document* and the *continuous disclosure record*. These documents, along with a *consumers' guide*, will be available to consumers electronically -- and in paper -- at all times. The foundation document will define a particular fund by including information about the objectives, strategies and management of the fund. The continuous disclosure record will consist of annual and semi-annual financial statements of the fund, as well as periodic discussions of fund performance by management.

The new regime will ultimately mean more and better information for consumers upon which to base their investment decisions. The most important information will be delivered in a user-friendly format while the detailed background and educational material contained in the information folder and prospectus today will always be available electronically or upon request. Educational information that is not currently available in any point of sale document will be introduced. The system takes a layered approach to disclosure and gives each consumer the option to choose how much information he or she needs.

Copies of the consultation paper can be obtained by contacting Stephen Paglia, Senior Policy Analyst, Joint Forum Project Office [phone: (416) 590-7054, e-mail: spaglia@fsco.gov.on.ca]. Alternatively, copies can be obtained online at regulators' websites (e.g., www.osc.gov.on.ca, www.fsco.gov.on.ca).

Deadline for submitting comments to the Joint Forum is April 30, 2003.

The Joint Forum was founded in 1999 by the Canadian Council of Insurance Regulators (CCIR), the Canadian Securities Administrators (CSA), and the Canadian Association of Pension Supervisory Authorities (CAPSA), and also includes representation from the Canadian Insurance Services Regulatory Organizations (CISRO) and the Bureau des services financiers in Quebec.

Media Relations Contacts:

Brian Donlevy
Senior Communications Officer
Financial Services Commission of Ontario
416-590-7057
bdonlevy@fsco.gov.on.ca

Eric Pelletier
Manager, Media Relations
Ontario Securities Commission
416-595-8193
epelletier@osc.gov.on.ca

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Elliott & Page Limited - MRRS Decision

Headnote

Investment for specified purpose by mutual funds in securities of another mutual fund that is under common management exempted from the requirements of clause 111(2)(c), subsection 111(3), and clauses 117(1)(a) and 117(1)(d) subject to certain specified conditions.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am. ss. 111(2)(c), 111(3), 117(1)(a) and 117(1)(d).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
ELLIOTT & PAGE LIMITED (“EPL”)**

AND

**IN THE MATTER OF
ELLIOTT & PAGE ACTIVE BOND FUND
ELLIOTT & PAGE MONTHLY HIGH INCOME FUND
ELLIOTT & PAGE BALANCED FUND
ELLIOTT & PAGE GROWTH & INCOME FUND
ELLIOTT & PAGE VALUE EQUITY FUND
ELLIOTT & PAGE CANADIAN EQUITY FUND
ELLIOTT & PAGE GENERATION WAVE FUND
ELLIOTT & PAGE BLUE CHIP FUND
ELLIOTT & PAGE SECTOR ROTATION FUND
ELLIOTT & PAGE GROWTH OPPORTUNITIES FUND
ELLIOTT & PAGE AMERICAN GROWTH FUND
ELLIOTT & PAGE U.S. MID-CAP FUND
ELLIOTT & PAGE INTERNATIONAL EQUITY FUND
ELLIOTT & PAGE TOTAL EQUITY FUND
ELLIOTT & PAGE GLOBAL MULTISTYLE FUND
ELLIOTT & PAGE GLOBAL SECTOR FUND
ELLIOTT & PAGE ASIAN GROWTH FUND
ELLIOTT & PAGE RSP AMERICAN GROWTH FUND
ELLIOTT & PAGE RSP U.S. MID-CAP FUND AND
ELLIOTT & PAGE RSP TOTAL EQUITY FUND**

**E&P MANULIFE BALANCED ASSET
ALLOCATION PORTFOLIO
E&P MANULIFE MAXIMUM GROWTH ASSET
ALLOCATION PORTFOLIO
E&P MANULIFE TAX-MANAGED GROWTH PORTFOLIO
(collectively, the “Existing Funds”)**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Ontario, Alberta, British Columbia, Saskatchewan, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from EPL for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the following provisions of the Legislation (the “Applicable Requirements”) do not apply so as to prevent the Existing Funds and other mutual funds managed by EPL (individually, a “Future Fund” and together with the Existing Funds, the “Funds”) from investing in, or continuing to hold an investment in, securities of the Money Fund (as hereinafter defined):

- (a) the restrictions contained in the Legislation prohibiting a mutual fund from knowingly making or holding an investment in an issuer in which any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company has, a significant interest; and
- (b) the restrictions contained in the Legislation requiring a management company or, in British Columbia, a mutual fund manager, to file a report of every transaction of purchase or sale of securities between the mutual fund and any related person or company.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Quebec Commission Notice 14-101;

AND WHEREAS EPL has represented to the Decision Makers that:

1. EPL is a corporation incorporated under the laws of Ontario with its registered office located in Toronto, Ontario. In 1982, EPL was acquired by North American Life Assurance Company, which

- is now The Manufacturers Life Insurance Company ("MLIC"). Manulife Financial Corporation ("Manulife") holds all of the outstanding shares of MLIC and therefore, EPL is an indirect wholly-owned subsidiary of Manulife.
2. Since its inception, EPL has been registered as an adviser in the categories of investment counsel and portfolio manager under the Legislation. By way of an amendment to its registration in 1984, EPL also obtained registration as a mutual fund dealer under the Legislation.
 3. EPL is or will be the manager, trustee, primary portfolio adviser, principal distributor, promoter and the registrar and transfer agent, as the case may be, of the Funds and the Elliott & Page Money Fund (the "Money Fund"). The Money Fund is a money market mutual fund within the meaning of section 1.1 of National Instrument 81-102 – Mutual Funds ("NI 81-102").
 4. Advisor Class, Class F, Class I and Class D units of the Funds and the Money Fund, as the case may be, are or will be qualified for distribution under a simplified prospectus and annual information form in all provinces and territories of Canada (such documents when filed in final form hereinafter referred to together as "Prospectus"). The Funds and the Money Fund are or will be reporting issuers and the Existing Funds and the Money Fund are not in default of any requirements of the Legislation.
 5. Manulife may, from time to time, directly or indirectly through segregated funds sponsored by it, hold beneficially more than 10% of the outstanding units of the Money Fund or more than 20% of the aggregate outstanding units of a Fund. Such holdings would represent Manulife's indirect investment in Class G units of the Money Fund or a Fund through the segregated funds sponsored by it. The Class G units are not qualified by a prospectus for sale to the public and were created solely for the purposes of investment by the segregated funds and other institutional assets managed by Manulife.
 6. Although a number of directors and officers of EPL are also officers and directors of Manulife, these individuals do not participate in the formulation of, or generally have access prior to implementation to, the day to day investment decisions made on behalf of the Funds.
 7. Each of the Funds has or may have available, from time to time, a cash balance that, for various reasons, is not invested in securities (the "Cash"). Currently, Cash is deposited in bank savings accounts bearing interest at a nominal rate until such time as the portfolio manager of a Fund decides to invest the Cash in securities.
 8. The Existing Funds, other than the E&P Manulife Balanced Asset Allocation Portfolio and the E&P Manulife Maximum Growth Asset Allocation Portfolio have not made any investment in units of the Money Fund.
 9. Pending investment in securities, EPL believes that investing the Cash in units of the Money Fund would generate for a Fund a higher rate of return than would be generated through bank deposits.
 10. Units of the Money Fund will be purchased by a Fund at the net asset value of the Money Fund on the day the units are purchased.
 11. The investment by each Fund in the Money Fund is and will be compatible with the fundamental investment objectives of each Fund, and such investments will only be up to the limits prescribed by Part 2 of NI 81-102. EPL will monitor the investments by the Funds in the Money Fund to ensure that the concentration restrictions prescribed by Part 2 of NI 81-102 are not contravened.
 12. The arrangements between or in respect of a Fund and the Money Fund will be such as to avoid any duplication of management fees. No sales charges will be payable by a Fund in relation to its purchase of units of the Money Fund. No redemption fees or other charges will be charged by the Money Fund in respect of the redemption by a Fund of units of the Money Fund.
 13. No fees or charges of any sort will be payable by the Funds or the Money Fund, by their respective managers or principal distributors, or by any affiliate or associate of any of the foregoing entities, to anyone in respect of a Fund's purchase, holding or redemption of units of the Money Fund.
 14. The investments by the Funds in the Money Fund will represent the business judgement of "responsible persons" (as such term is defined in the Legislation) uninfluenced by considerations other than the best interests of the Funds.
 15. In the absence of this Decision, each Fund is prohibited from knowingly making or holding an investment in units of the Money Fund.
 16. In the absence of this Decision, EPL is required to file a report on every purchase or sale of units of the Money Fund.

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that

provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Applicable Requirements shall not apply so as to prevent a Fund from making or holding an investment in units of the Money Fund or require EPL to file a report relating to the purchase or sale of such units;

PROVIDED that the Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of the Decision Maker with the matters in section 2.5 of NI 81-102.

February 4, 2003.

“Paul M. Moore”

“Kerry D. Adams”

2.1.2 CIBC Asset Management Inc. - MRRS Decision

Headnote

Investment by the RSP Funds in deposits (a specified derivative) issued by related counterparties exempted from the requirements of s.113, s. 117 and ss. 121(2)(a)(ii).

Statutes Cited

Securities Act (Ontario), R.S.O. c. S.5., as am., 111(2)(a), 112(c), 117(1)(a), 117(1)(d) and 118(2)(a).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA, NEWFOUNDLAND AND
LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
AND
TALVEST ASIAN RSP FUND
TALVEST CHINA PLUS RSP FUND
TALVEST EUROPEAN RSP FUND
TALVEST GLOBAL EQUITY RSP FUND
TALVEST GLOBAL HEALTH CARE RSP FUND
TALVEST GLOBAL SCIENCE &
TECHNOLOGY RSP FUND
TALVEST GLOBAL SMALL CAP RSP FUND
TALVEST GLOBAL MULTI MANAGEMENT RSP FUND
TALVEST GLOBAL RESOURCE RSP FUND
TALVEST INTERNATIONAL EQUITY RSP FUND
TALVEST VALUE LINE U.S. EQUITY RSP FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador (the “**Jurisdictions**”) has received an application from CIBC Asset Management Inc. (formerly Talvest Fund Management Inc.) (“**Talvest**”), as manager of the Talvest Asian RSP Fund, Talvest China Plus RSP Fund, Talvest European RSP Fund, Talvest Global Equity RSP Fund, Talvest Global Health Care RSP Fund, Talvest Global Science & Technology RSP Fund, Talvest Global Small Cap RSP Fund, Talvest Global Multi Management RSP Fund, Talvest Global Resource RSP Fund, Talvest International Equity RSP Fund and Talvest Value Line U.S. Equity RSP Fund and other mutual funds managed by Talvest having an investment objective or strategy that is linked to the returns or portfolio of another specified Talvest mutual fund while remaining 100% eligible for registered

plans (collectively, the “**RSP Funds**”), for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the following prohibitions or requirements in the Legislation (the “**Applicable Requirements**”) shall not apply to Talvest or the RSP Funds, as the case may be, in respect of certain investments to be made by the RSP Funds in forward contracts, Deposits (as hereinafter defined) and other derivative instruments (collectively, “**Derivatives**”) of Canadian Imperial Bank of Commerce (“**CIBC**”) and its affiliates (each, a “**Related Counterparty**” and collectively, the “**Related Counterparties**”):

1. the provision requiring the management company of a mutual fund or, in British Columbia, a mutual fund manager, to file a report relating to the purchase or sale of securities between the mutual fund and any related person or company, or any transaction in which, by arrangement other than an arrangement relating to insider trading in portfolio securities, the mutual fund is a joint participant with one or more of its related persons or companies;
2. the provision prohibiting a mutual fund from knowingly making and holding an investment in a person or company who is a substantial securityholder of the mutual fund, its management company or distribution company;
3. the provision prohibiting a mutual fund from knowingly making and holding an investment in an issuer in which any person or company who is a substantial securityholder of the mutual fund, its management company or distribution company has a significant interest; and
4. the provision prohibiting a portfolio manager or, in British Columbia, the mutual fund, from knowingly causing an investment portfolio managed by it to invest in any issuer in which a “responsible person” (as that term is defined in the Legislation) or an associate of a responsible person is an officer or director, unless the specific fact is disclosed to the client and, if applicable, the written consent of the client to the investment is obtained before the purchase.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “**System**”), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS unless otherwise defined the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS Talvest has represented to the Decision Makers that:

1. The RSP Funds and their corresponding underlying funds (the “**Underlying Funds**”) (collectively, the “**Funds**”) are or will be open-

ended mutual fund trusts established under the laws of the Province of Ontario. Talvest is a corporation established under the laws of Canada, and is a wholly owned subsidiary of CIBC. Talvest is or will be the manager of each of the Funds. The head office of Talvest is currently located in the Province of Quebec.

2. The Funds are or will be reporting issuers and the existing Funds are not in default of any requirements of the Legislation.
3. The units of the Funds are or will be qualified for distribution under a simplified prospectus and annual information form in all provinces and territories of Canada (such documents when filed in final form hereinafter referred to together as “**Prospectus**”), which Prospectus will contain disclosure with respect to the investment objectives, investment strategies and restrictions of the Funds.
4. Each of the RSP Funds is or will be a registered investment such that its units are “qualified investments” for tax-deferred retirement savings plans (“**Registered Plans**”) and do not constitute foreign property for a Registered Plan. The primary investment strategy of each of the RSP Funds is or will be to obtain exposure to an Underlying Fund by entering into one or more forward contracts or other derivative instruments with one or more financial institutions (the “**Counterparty**” or “**Counterparties**”).
5. In addition to the derivative instruments, each of the RSP Funds invests or may invest a portion of its assets directly in units of the applicable Underlying Fund, which constitute foreign property under the *Income Tax Act* (Canada) (the “**Tax Act**”). In order to ensure that an RSP Fund does not become subject to tax under Part XI of the Tax Act, the portion invested in units of an Underlying Fund does not or will not exceed the maximum amount of foreign property permitted for Registered Plans.
6. The RSP Funds have applied for and obtained exemptive relief under National Instrument 81-102 (“**NI 81-102**”) and under applicable securities legislation with respect to their investments in units of Underlying Funds and in forward contracts. Talvest, in its own capacity and on behalf of the RSP Funds, applied for and obtained relief under NI 81-102 and under applicable securities legislation to permit the RSP Funds to enter into forward contracts (and, in the case of Talvest Global Resource RSP Fund, other specified derivatives) with Related Counterparties.
7. Some or all of the RSP Funds may adopt an alternative method of implementing their investment strategy by entering into derivatives transactions whereby an RSP Fund enters into a

- deposit (the “**Deposit**”) with one or more Counterparties and receives a return on the Deposit which is linked to the performance of the applicable Underlying Fund.
8. The structure of the Deposit transactions is as follows:
 - (a) The Deposit will mature monthly (subject to the RSP Fund’s ability to elect early maturity) for a maturity amount equal to the principal amount of the Deposit plus or minus the investment return on an equivalent dollar amount of Class O units of the corresponding Underlying Fund
 - (b) Simultaneously with the Counterparty issuing the Deposit, the Counterparty will enter into a note (the “**Note**”) and a total return swap (the “**Swap**”) transaction with a special purpose trust (the “**SPT**”). The activities of the SPT will be limited solely to those necessary under the Note, the Swap and related transactions and the SPT will not be permitted to incur any other liabilities. The combination of the Note and the Swap will provide the Counterparty with a return based on the net asset value of Class O units of the corresponding Underlying Fund. The Note and the Swap will mature on the maturity of the corresponding Deposit.
 - (c) In order to hedge its obligations under the Swap, the SPT may, but is not obligated to, purchase Class O units of the corresponding Underlying Fund in an amount equal to the Deposit under a standing purchase order.
 - (d) The Counterparty will have the right to put the corresponding Note and Swap to the RSP Fund if units of the Underlying Fund cannot be redeemed for next day settlement for a continuing period of ten business days or under certain other limited circumstances.
 - (e) The SPT will unconditionally guarantee the payment by the Counterparty under the Deposit.
 - (f) No duplicate fees or expenses will be paid with respect to the Class O units bought by the RSP Funds, the Counterparties and the SPT.
 9. Talvest and the RSP Funds have applied for exemptive relief under NI 81-102 to enter into Deposits. As the return under the Deposit is linked to the appreciation or depreciation in the net asset value of the units of the corresponding Underlying Fund, the Deposit is a “specified derivative”, as such term is defined under NI 81-102. Alternatively, the RSP Funds may obtain exposure to Underlying Funds through other Derivatives.
 10. There may be directors or officers of CIBC and its affiliates that are also directors or officers of Talvest.
 11. An independent governance committee (the “**Independent Committee**”) for Talvest funds, comprised of individuals who are not directors, officers or employees of Talvest or any of its affiliates may be constituted in the future.
 12. The RSP Funds intend to enter into Derivatives with Related Counterparties so long as the pricing terms of the Derivatives are at least as favourable as those offered by the Related Counterparty to other third parties of similar size to the RSP Fund.
 13. The Prospectus, and any renewal thereof, will disclose the involvement of the Related Counterparty in the Derivatives, the review of the contracts by the independent auditors of the RSP Funds or the Independent Committee as well as all applicable charges in connection therewith.
 14. Except to the extent evidenced by this Decision and specific approvals granted or to be granted by the Canadian Securities Administrators under NI 81-102 or the Legislation, the investments by the RSP Funds in the Derivatives will be structured to comply with the investment restrictions of the Legislation and NI 81-102.
 15. The investments by the RSP Funds in Derivatives with a Related Counterparty represents the business judgment of “responsible persons” (as defined in the Legislation), uninfluenced by considerations other than the best interests of the RSP Funds.
 16. In the absence of this Decision, each RSP Fund is prohibited from knowingly making or holding an investment in securities of the Related Counterparties.
 17. In the absence of this Decision, Talvest is required to file a report on every purchase or sale of securities of the Related Counterparties.
 18. In the absence of this Decision, the portfolio manager, or mutual fund, is prohibited from causing each RSP Fund to invest its assets in securities of the Related Counterparties unless the specific fact is disclosed to investors and, if applicable, the written consent of investors is obtained before the purchase

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

Related Counterparty for the Derivative to one or more non-affiliated third party fund groups of similar size.

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

February 5, 2003.

"Robert W. Korthals"

"Kerry D. Adams"

THE DECISION of the Decision Makers under the Legislation is that the Applicable Requirements shall not apply to the RSP Funds or Talvest, as the case may be, in respect of investments by the RSP Funds in Derivatives with a Related Counterparty, PROVIDED that at the time a RSP Fund makes an investment in Derivatives of the Related Counterparty, the following conditions are satisfied:

- (a) the pricing terms and conditions offered by the Related Counterparty to the RSP Fund for a Derivative are at least as favourable as the pricing terms and conditions committed by the Related Counterparty for the Derivative to one or more non-affiliated third party fund groups of similar size;
- (b) prior to the RSP Fund entering into a Derivative with a Related Counterparty, the independent auditors of the RSP Fund or the Independent Committee will review the pricing terms and conditions offered by the Related Counterparty to the RSP Fund against the pricing terms and conditions offered by the Related Counterparty to other non-affiliated third party fund groups of similar size, to ensure that the pricing is at least as favourable;
- (c) the review by the independent auditors or the Independent Committee will be undertaken not less frequently than on an annual basis and, in addition, on every pricing amendment to the Derivative during the term of the Derivative;
- (d) the RSP Fund's prospectus (and each renewal thereof) discloses the role of the independent auditors or the Independent Committee and their review of the Derivative, as well as the involvement of the Related Counterparty; and
- (e) the RSP Fund will enter into a Derivative with a Related Counterparty only once the independent auditors of the RSP Fund or the Independent Committee have confirmed to the RSP Fund that the pricing terms and conditions offered by the Related Counterparty to the RSP Fund for the Derivatives are at least as favourable as those committed by the

2.1.3 Contrans Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to no longer be a reporting issuer under the Act.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, ONTARIO, QUÉBEC,
NOVA SCOTIA, AND NEWFOUNDLAND AND
LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CONTRANS CORP.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in Alberta, Saskatchewan, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") has received an application from Contrans Corp. ("Contrans") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Contrans be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS"), the Alberta Securities Commission is the principal regulator for this application;

AND WHEREAS Contrans has represented to the Decision Makers that:

1. the Contrans is a corporation formed by an amalgamation (the "Amalgamation") between Contrans Corp. (predecessor) and Contrans Holding Company Corp. under the *Business Corporations Act* (Ontario) that occurred on July 23, 2002;
2. Contrans' head office is located in Woodstock, Ontario;
3. the Contrans is a reporting issuer in the Jurisdictions and became a reporting issuer as a result of the completion of a plan of arrangement that occurred on July 23, 2002 under section 182 of the *Business Corporations Act* (Ontario) (the

"Arrangement") involving Contrans, Contrans Operating Trust (the "Operating Trust"), Contrans Holding Limited Partnership (the "Partnership"), Contrans Income Fund (the "Fund"), Contrans Holding Company Corp., and the shareholders of the Contrans;

4. Contrans is not in default of any requirements of the Legislation;
5. the authorized capital of the Contrans consists of an unlimited number of class A special shares (the "Class A Special Shares"), an unlimited number of class B special shares (the "Class B Special Shares" and together with the Class A Special Shares, the "Special Shares"), and an unlimited number of common shares (the "Common Shares") of which there are 5,475,782 Class A Special Shares, 1,467,724 Class B Special Shares, and 10,989,893 Common Shares outstanding;
6. the Fund is an unincorporated open-ended limited purpose trust established under the laws of Ontario pursuant to a declaration of trust dated April 16, 2002;
7. on June 14, 2002, and July 12, 2002, the Fund filed a preliminary prospectus and a final prospectus in each of the jurisdictions in Canada in connection with an initial public offering of units of the Fund;
8. on receipt for the Prospectus, the Fund became a reporting issuer in each of the jurisdictions in Canada;
9. the Fund is not in default of any of the requirements of the Legislation;
10. the Operating Trust is an unincorporated open-ended trust established under the laws of Ontario pursuant to a declaration of trust dated April 16, 2002;
11. the Operating Trust's head office is located in Woodstock, Ontario;
12. the Operating Trust is not in default of any of the requirements of the Legislation;
13. the Partnership is a limited partnership formed under the law of Ontario on May 23, 2002;
14. the Partnership's head office is located in Woodstock, Ontario;
15. the Partnership is not in default of any of the requirements of the Legislation;
16. as a result of the Arrangement:

- 16.1 all of the Special Shares are held by the Partnership; and
- 16.2 all of the Common Shares are held by the Operating Trust;
17. Contrans also has outstanding a class of notes (the "Notes"), the current value of which is \$95,340,243;
18. all of the Notes are held by the Operating Trust;
19. on July 23, 2002, the Class A subordinate voting common shares of the predecessor corporation to Contrans were delisted from TSX Inc. and no securities of Contrans are listed or quoted on any exchange or market;
20. other than the outstanding Special Shares, Common Shares, and Notes, Contrans has no securities, including debt securities, outstanding; and
21. Contrans does not intend to seek public financing by way of an offering of its securities;

AND WHEREAS under the MRRS, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION by the Decision Makers under the Legislation is that Contrans is deemed to have ceased to be a reporting issuer under the Legislation.

January 28, 2003.

"Patricia M. Johnston"

2.1.4 diversiTrust Income Fund - MRRS Decision

Headnote

MRRS for Exemptive Relief Applications - relief from registration and prospectus requirements granted for issuance of trust units of the Applicant issued under a distribution reinvestment plan, subject to certain conditions. First trade relief granted, subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. sections 25, 53 and 74(1).

Instruments Cited

Multilateral Instrument 45-102 Resale of Securities.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA,
NEW BRUNSWICK, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON,
NUNAVUT AND NORTHWEST TERRITORIES**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
DIVERSITRUST INCOME FUND**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the "Jurisdictions") has received an application from diversiTrust Income Fund (the "Trust") for a decision, pursuant to the securities legislation of the Jurisdictions (the "Legislation"), that the requirement contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "Registration and Prospectus Requirements") shall not apply to the distribution or resale of units of the Trust pursuant to a distribution reinvestment plan (the "Plan"), subject to certain conditions;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS the Trust has represented to the Decision Makers that:

1. The Trust is an unincorporated closed-end investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of October 29, 2002.
2. The Trust is not considered to be a “mutual fund” as defined in the Legislation because the holders of Units (“Unitholders”) are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Trust as contemplated in the definition of “mutual fund” in the Legislation.
3. The Trust became a reporting issuer or the equivalent thereof in the Jurisdictions on October 31, 2002 upon obtaining a receipt for its final prospectus dated October 29, 2002 (the “Prospectus”). As of the date hereof, the Trust is not in default of any requirements under the Legislation.
4. The beneficial interests in the Trust are divided into a single class of voting units (the “Units”). The Trust is authorized to issue an unlimited number of Units. Each Unit represents a Unitholder’s proportionate undivided beneficial interest in the Trust. As of the date hereof, 8,375,000 Units are presently issued and outstanding.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “DTF.UN”.
6. The Trust currently intends to make cash distributions (“distributions”) of distributable income to Unitholders of record on the day on which the Trust declares a distribution to be payable (each a “Record Date”), and such distributions will be payable on a day which is on or about the tenth business day of the month following a Record Date (each a “Distribution Date”).
7. The Trust has adopted the Plan which, subject to obtaining all necessary regulatory approvals, will permit distributions to be automatically reinvested, at the election of each Unitholder, to purchase additional Units (“Plan Units”) pursuant to the Plan and in accordance with a distribution reinvestment plan services agreement entered into by the Trust, Dynamic Mutual Funds Ltd. in its capacity as manager of the Trust (in such capacity, the “Manager”) and Computershare Trust Company in

its capacity as agent under the Plan (in such capacity, the “Plan Agent”).

8. Optional Cash Payments, along with a Plan Participant’s notice of his or her intention to make an Optional Cash Payment, must be received by the Plan Agent via the applicable Canadian Depository for Securities Limited (“CDS”) Participant on or before 5:00 p.m. (Toronto time) on the day which is at least five business days prior to a Distribution Date, in order to be invested in Plan Units immediately following such Distribution Date. Optional Cash Payments and/or notices received less than five business days prior to a Distribution Date will result in the Plan Agent holding (without interest) the Optional Cash Payment and using the same to purchase Plan Units after the second Distribution Date following the date of receipt of the Optional Cash Payment.
9. Distributions due to participants in the Plan (“Plan Participants”) will be paid to the Plan Agent and applied to purchase Plan Units. Plan Units purchased under the Plan will be purchased by the Plan Agent in the market or directly from the Trust in the following manner:
 - (a) if the weighted average trading price on the Toronto Stock Exchange (or such other stock exchange on which the Units are listed, if the Units are not listed on the Toronto Stock Exchange) for the 10 trading days immediately preceding the relevant Distribution Date, plus applicable commissions and brokerage charges (the “Market Price”) is less than the net asset value of the Trust per Unit (the “Net Asset Value per Unit”) on the Distribution Date, the Plan Agent shall apply the distributions either to purchase Units in the market or from treasury as follows: purchases in the market will be made by the Plan Agent during the 10 trading day period following the Distribution Date and the price paid for those Plan Units will not exceed 115% of the Market Price of the Units. On the expiry of that period, the unused part, if any, of the distributions attributable to the Plan Participants will be used to purchase Plan Units from the Trust at the higher of (i) the Net Asset Value per Unit on the relevant Distribution Date and (ii) 95% of the Market Price;
 - (b) if the Market Price is equal to or greater than the Net Asset Value per Unit on the Distribution Date, the Plan Agent shall apply the distributions to purchase Plan Units from the Trust through the issue of new Plan Units at the higher of (i) the Net Asset Value per Unit on the relevant Distribution Date and (ii) 95% of the

- Market Price on the relevant Distribution Date; and
- (c) the Plan Units purchased in the market or from the Trust's treasury will be allocated by the Plan Agent on a *pro rata* basis to the Plan Participants.
10. The Plan also allows Plan Participants to make optional cash payments ("Optional Cash Payments") which will be used by the Plan Agent to purchase Plan Units. A Plan Participant must invest a minimum of \$100 per Optional Cash Payment. Optional Cash Payments will be used by the Plan Agent to purchase Plan Units on the same basis as distributions as described above. The aggregate number of Plan Units that may be purchased with Optional Cash Payments in a calendar year will be limited to 2% of the outstanding Units at the commencement of that calendar year.
11. The Plan Agent will purchase Plan Units only in accordance with mechanics described in the Plan and, accordingly, there is no opportunity for a Plan Participant or the Plan Agent to speculate on Net Asset Value per Unit.
12. The Trust will invest in the assets with the objective of providing Unitholders with a stable stream of monthly cash distributions as well as a cost-effective method of reducing the risk of investing in such securities through broad diversification. Accordingly, the Net Asset Value per Unit should be less volatile than that of a typical equity fund, and the potential for significant changes in the Net Asset Value per Unit over short periods of time is moderate.
13. The amount of Distributions that may be reinvested in Plan Units issued from treasury is small relative to the Unitholders' equity in the Trust.
14. The Plan is open for participation by all Unitholders (other than non-residents of Canada), so that such Unitholders can reduce potential dilution by electing to participate in the Plan.
15. As all Units, including those issued pursuant to the Plan, are issued in book-entry only form and are held by, and registered in the name of CDS, Plan Participants will not be entitled to receive certificates representing Plan Units purchased or issued under the Plan.
16. A Plan Participant may terminate his or her participation in the Plan by providing the Plan Agent via the applicable CDS Participant, at least five business days' prior written notice to the manager and, such notice, if actually received no later than five business days prior to the next Record Date, will have effect beginning with the distribution to be made with respect to such Record Date. Thereafter, distributions payable to such Unitholder will be in cash.
17. The Manager reserves the right to suspend or terminate the Plan at any time in its sole discretion, in which case Plan Participants and the Plan Agent will be sent written notice thereof. In particular, the Manager may, on behalf of the Trust, terminate the Plan in its sole discretion, upon not less than 30 days' prior written notice to the Plan Participants and the Plan Agent.
18. The Manager may amend, modify or suspend the Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to (i) CDS Participants through which the Plan Participants hold their Trust Units and (ii) the Plan Agent. The Manager may adopt additional rules and regulations to facilitate the administration of the Plan subject to the approval of any applicable securities regulatory authority or stock exchange.
19. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on certain registration and prospectus exemptions contained in the Legislation as the Plan involves the reinvestment of distributable income distributed by the Trust and not the reinvestment of dividends, interest of the Trust, capital gains or distributions out of earnings or surplus.
20. The distribution of the Plan Units by the Trust pursuant to the Plan cannot be made in reliance on registration and prospectus exemptions contained in the Legislation for distribution reinvestment plans of mutual funds, as the Trust is not considered to be a "mutual fund" as defined in the Legislation because the Unitholders are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in a portion of the net assets of the Trust.
- AND WHEREAS** under the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");
- AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;
- THE DECISION** of the Decision Makers pursuant to the Legislation is that the trades of Plan Units to the Plan Participants pursuant to the Plan shall not be subject to the Registration and Prospectus Requirements of the Legislation provided that:
- (a) at the time of the trade the Trust is a reporting issuer or the equivalent under

- the Legislation and is not in default of any requirements of the Legislation;
- (b) no sales charge is payable in respect of the distributions of Plan Units from treasury;
- (c) the Trust has caused to be sent to the person or company to whom the Plan Units are traded, not more than 12 months before the trade, a statement describing:
- (i) their right to withdraw from the Plan and to make an election to receive cash instead of Plan Units on the making of a distribution by the Trust; and
 - (ii) instructions on how to exercise the right referred to in (i);
- (d) in the calendar year during which the trade takes place, the aggregate number of Plan Units issued pursuant to the Optional Cash Payments shall not exceed 2% of the aggregate number of Units outstanding at the commencement of that calendar year; and
- (e) except in Québec, the first trade or resale of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed a distribution or primary distribution to the public under the Legislation unless the conditions of paragraphs 2 through 5 of subsection 2.6(3) or (4) of Multilateral Instrument 45-102 are satisfied;
- (f) in Québec, the first trade (alienation) of Plan Units acquired pursuant to the Plan in a Jurisdiction shall be deemed to be a distribution or primary distribution to the public unless:
- (i) at the time of the first trade, the Trust is a reporting issuer in Québec and is not in default on any of the requirements of securities legislation in Québec;
 - (ii) no unusual effort is made to prepare the market or to create a demand for the Plan Units;
 - (iii) no extraordinary commission or consideration is paid to a person or company other than the vendor of the Plan Units in respect of the first trade; and
 - (iv) the vendor of the Plan Units, if in a special relationship with the
- Trust, has no reasonable grounds to believe that the Trust is in default of any requirement of the Legislation of Québec; and
- (g) disclosure of the distribution of the Plan Units to Plan Participants is made to the relevant Jurisdictions by providing the particulars of the date of the distribution of such Plan Units, the number of such Plan Units and the purchase price paid or to be paid for such Plan Units in:
- (i) an information circular or take-over bid circular filed in accordance with the Legislation; or
 - (ii) a letter with the Decision Maker in the relevant Jurisdiction by a person or company certifying that the person or company has knowledge of the facts contained in the letter,
- when the Trust distributes such Plan Units for the first time and thereafter, not less frequently than annually, unless the aggregate number of Plan Units so traded in any month exceeds 1% of the Units outstanding at the beginning of a month in which the Plan Units were traded, in which case a separate report shall be filed in each relevant Jurisdiction in respect of that month within ten days of the end of such month.

February 4, 2003.

“Robert W. Korthals”

“Kerry D. Adams”

2.1.5 MEC Holdings (Canada) Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer has only one security holder – issuer deemed to have ceased being a reporting issuer.

Subsection 1(6) of the OBCA – Issuer deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.
Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, ONTARIO, QUEBEC,
NOVA SCOTIA AND NEWFOUNDLAND & LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
MEC HOLDINGS (CANADA) INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (collectively, the “Jurisdictions”) has received an application from MEC Holdings (Canada) Inc. (“Exchangeco”) for:

- (i) a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that Exchangeco be deemed to have ceased to be a reporting issuer under the Legislation; and
- (ii) in Ontario only, an order pursuant to the *Business Corporations Act* (Ontario) (the “OBCA”) that Exchangeco be deemed to have ceased to be offering its securities to the public;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS Exchangeco has represented to the Decision Makers as follows:

1. Magna Entertainment Corp. (“MEC”) is a Delaware corporation and is a reporting issuer or the equivalent in every province in Canada which recognizes the concept of reporting issuer status. The head office of MEC is located in Ontario.
2. MEC acquires, develops and operates horse racetracks and related pari-mutuel wagering operations. In addition, MEC owns a real estate portfolio which includes golf courses and recreational facilities.
3. The capital stock of MEC consists of two classes – Class A Subordinate Voting Stock (the “Class A Shares”) and Class B Stock (the “Class B Shares”). Holders of the Class A Shares are entitled to one vote per share, holders of the Class B Shares are entitled to 20 votes per share and all holders vote together as a single class, except where separate class votes are required by law.
4. MEC’s authorized capital stock consists of 310,000,000 Class A Shares and 90,000,000 Class B Shares. As of December 31, 2002 there were 48,647,831 Class A Shares issued and outstanding and 58,466,056 Class B Shares issued outstanding. All of the Class B Shares are owned, directly or indirectly, by Magna International Inc. (“Magna International”) and are convertible into Class A Shares on a one-for one basis.
5. The Class A Shares are listed on the Toronto Stock Exchange (the “TSX”) and on the NASDAQ National Market.
6. Exchangeco is a company incorporated under the laws of the Province of Ontario. The authorized share capital of Exchangeco consists of two classes: common shares and Exchangeable Shares. All of the 100 issued and outstanding common shares of Exchangeco are held by MEC.
7. Until 5:00 p.m. on December 30, 2002, the Exchangeable Shares were listed on the TSX, at which time they were delisted.
8. On February 14, 2000, the Decision Makers made a decision pursuant to the Legislation that the requirements contained in the Legislation to issue a press release and file a report with the Decision Makers upon the occurrence of a material change, file interim financial statements and audited annual financial statements with the Decision Makers and deliver such statements to the security holders of Exchangeco, make an annual filing with the Decision Makers in lieu of filing an information circular and comply with insider reporting requirements shall not apply to Exchangeco or any insider of Exchangeco who is not otherwise an insider of MEC, subject to certain conditions.

9. Initially, Magna International held all 14,823,187 outstanding Exchangeable Shares. On March 10, 2000, Magna International distributed 10,460,859 of its Exchangeable Shares to certain shareholders of Magna International in conjunction with the spin-off of MEC as a separate public company by Magna International.
10. The Exchangeable Shares, together with their ancillary rights, are economically equivalent to the Class A Shares. The share conditions of the Exchangeable Shares provide that they may be redeemed by Exchangeco at any time on or after October 1, 2001 upon giving 60 days notice to the holders thereof, the consideration for which may be satisfied with Class A Shares on a one-for-one basis. Similarly, holders of Exchangeable Shares have the right to tender their Exchangeable Shares at any time for redemption by Exchangeco (the "Retraction Right"), the consideration for which may be satisfied with Class A Shares on a one-for-one basis. In either case, MEC has a call right in respect of the subject Exchangeable Shares, which MEC may invoke by providing notice to Exchangeco and delivering Class A Shares to the relevant holders of Exchangeable Shares on a one-for-one basis.
11. As of October 31, 2002, 13,053,120 Exchangeable Shares had been exchanged for Class A Shares as a result of holders of Exchangeable Shares having exercised their respective Retraction Rights, all of which Class A Shares were provided by MEC in exercising its call right in respect of the Exchangeable Shares submitted for exchange.
12. On October 31, 2002, Exchangeco called for the redemption, to take place on December 30, 2002, of all outstanding Exchangeable Shares other than those held by MEC or one of MEC's subsidiaries. MEC exercised its call right in respect of all such outstanding Exchangeable Shares to be redeemed.
13. MEC owns all of the outstanding Exchangeable Shares and all of the outstanding common shares of Exchangeco. There are no other securities of Exchangeco outstanding, including debt securities (except for secured letters of credit outstanding with financial institutions and payables that may be owing to commercial creditors in the ordinary course of business, the evidence of which may constitute a security).
14. No securities of Exchangeco are listed on any exchange or quoted on any market.
15. Exchangeco does not currently intend to seek public financing by way of an offering of its securities.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that Exchangeco is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

February 7, 2003.

"Paul M. Moore"

"Kerry D. Adams"

AND IT IS HEREBY ORDERED by the Ontario Securities Commission pursuant to subsection 1(6) of the OBCA that Exchangeco is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

February 7, 2003.

"Paul M. Moore"

"Kerry D. Adams"

2.1.6 Canadian Imperial Bank of Commerce et al. - MRRS Decision

Headnote

Exemptions from the mutual fund self-dealing prohibitions of clauses 111(2)(a), 111(3) and 118(2)(a) of the Securities Act (Ontario). Mutual funds allowed to make purchases and sales of securities of Canadian Imperial Bank of Commerce, parent company to the managers of the mutual funds, and to retain those securities provided that a fund governance mechanism is used to oversee the holdings, purchases or sales of these securities for the mutual funds and to ensure that such holdings, purchases or sales have been made free from any influence by the Canadian Imperial Bank of Commerce and without taking into account any consideration relevant to the Canadian Imperial Bank of Commerce.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990 c. S.5, as am., 111(2)(a), 111(3) and 118(2)(a).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, ONTARIO, QUÉBEC,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC")
CIBC ASSET MANAGEMENT INC. (FORMERLY TALVEST FUND MANAGEMENT INC.) ("CIBC AM")
TAL GLOBAL ASSET MANAGEMENT INC. ("TAL")
TAL PRIVATE MANAGEMENT LTD. ("TAL PRIVATE")
AND THE FUNDS LISTED ON SCHEDULE "A" (THE "CURRENT FUNDS")**

MRRS DECISION DOCUMENT

WHEREAS CIBC, CIBC AM, TAL and TAL Private have made an application to the local securities regulatory authority or regulator (the "Decision Maker") in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the following provisions do not apply so as to prevent the Current Funds together with such other funds as may be advised by CIBC or an affiliate of CIBC from time to time (individually a "Fund" and collectively the "Funds") from investing in, or continuing to hold an investment in, securities of CIBC:

- (a) in respect of the Funds, other than the Pools, as hereinafter defined (the "Public Funds"), the provision prohibiting a mutual fund from knowingly making or holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company;
- (b) in respect of the Public Funds, the provision prohibiting a mutual fund from knowingly making or holding an investment in an issuer in which a substantial security holder of the mutual fund, its management company or its distribution company has a significant interest;
- (c) the provision prohibiting a portfolio manager or, in British Columbia, a mutual fund, from investing in any issuer in which a responsible person is an officer or director unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the investment (the provisions of (a), (b) and (c) being collectively the "Investment Restrictions");
- (d) in respect of the Funds listed on Schedule "A" as TAL Pools (together with such other funds as may be established and advised by CIBC or an affiliate of CIBC from time to time, the securities of which are sold on a private placement basis, the "Pools"), the provision in the Legislation of Ontario, Québec and Alberta prohibiting a mutual fund from knowingly making or holding an investment in any person or company who is a substantial security holder of the mutual fund, its management company or distribution company; and

- (e) in respect of the Pools, the provision in the Legislation of Ontario, Québec and Alberta, prohibiting a mutual fund from knowingly making or holding an investment in an issuer in which a substantial security holder of the mutual fund, its management company or its distribution company has a significant interest (the provisions of (c), (d) and (e) being collectively the "Pools' Investment Restrictions").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS it has been represented by CIBC, CIBC AM, TAL and TAL Private to the Decision Makers that:

1. The Funds are or will be open-ended mutual fund trusts established, or mutual fund corporations incorporated, under the laws of the Province of Ontario or of Canada.
2. CIBC AM, a wholly owned subsidiary of CIBC, is currently the manager and portfolio adviser of each of the Current Funds listed on Schedule "A" as CM Funds. CIBC Securities Inc., ("CIBCSI") a wholly owned subsidiary of CIBC, is currently the principal distributor of the Current Funds listed on Schedule "A" as CM Funds. CIBC AM is currently the manager, portfolio adviser and principal distributor of the Current Funds listed on Schedule "A" as Talvest Funds. For each of the Funds listed on Schedule "A" as TAL Pools, either TAL or TAL Private, a wholly-owned subsidiary of CIBC, is currently the manager and portfolio adviser. For each of the Current Funds listed on Schedule "A" as CIBC Funds:
 - (i) CIBC is currently the manager;
 - (ii) TAL is currently the portfolio adviser; and
 - (iii) CIBCSI is currently the principal distributor.
3. The securities of the Public Funds are or will be offered for sale in all of the provinces and territories of Canada. Each of the Public Funds is or will be a reporting issuer under the Legislation and each Current Fund is not on a list of defaulting issuers maintained under the Legislation.
4. The securities of the Pools are distributed pursuant to prospectus exemptions. Securities of the Pools are only available to clients in accounts which are discretionary and are managed by an affiliate of CIBC. Upon opening a discretionary account, the consent of the client is obtained to invest in securities of CIBC. Investments made by the Pools are passive and are not made to exercise control over or management of the issuer.
5. Directors and officers of CIBC AM, TAL, TAL Private or such other affiliate of CIBC who is the portfolio adviser to a Fund (each a "Related Adviser") may also be directors or officers of CIBC but do not and will not participate in the formulation of, or have access prior to implementation to, investment decisions made on behalf of the Funds.
6. The Related Advisers believe that it would be in the best interests of investors of the Funds to be permitted to invest in securities of CIBC, in keeping with the investment objectives of the Funds, though only up to the limit allowed by applicable Legislation.
7. The managers of the Funds will appoint an independent review committee (the "Independent Committee"), comprised entirely of individuals who are wholly independent of CIBC, to oversee the holdings, purchases or sales of securities of CIBC for the Funds.
8. The Independent Committee shall review the holdings, purchases or sales of securities of CIBC to ensure that they have been made free from any influence by CIBC and without taking into account any consideration relevant to CIBC.
9. In reviewing the Funds' purchases, sales and continued holdings of securities of CIBC, the Independent Committee will take into consideration the best interests of unitholders of the Funds and no other factors.
10. Compensation to be paid to members of the Independent Committee will be paid on a per meeting plus expenses basis and will be allocated among the Funds in a manner that is considered by the Independent Committee to be fair and reasonable to the Funds.
11. Within thirty days of the end of each month in which one or more of the Funds purchases or sells securities of CIBC, a report shall be filed on SEDAR (or in respect of the Pools, the internet website) contemplated by paragraph (l) below disclosing the name of each Fund that purchased or sold securities of CIBC during the month, the number or amount of

CIBC securities purchased or sold by each Fund and the volume weighted average price paid or received for the CIBC securities by each Fund.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that:

1. the Public Funds and the Related Advisers are exempt, as the case may be, from the Investment Restrictions so as to enable the Funds to invest, or continue to hold an investment in securities of CIBC;
2. the Pools and the Related Advisers are exempt, as the case may be, from the Pools' Investment Restrictions so as to enable the Pools to invest, or continue to hold an investment in securities of CIBC; and
3. this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with mutual fund governance in a manner that conflicts with or makes inapplicable any provision of this Decision

provided that:

- (a) the managers of the Funds have appointed the Independent Committee to review the Funds' purchases, sales and continued holdings of securities of CIBC;
- (b) the Independent Committee has at least three members, none of whom is an employee, director, officer or associate of (i) CIBC, (ii) the Related Advisers; or (iii) any associate or affiliate of CIBC or the Related Advisers;
- (c) the Independent Committee has a written mandate describing its duties and standard of care which, at a minimum, sets out the conditions of this Decision;
- (d) the members of the Independent Committee exercise their powers and discharge their duties honestly, in good faith and in the best interests of investors in the Funds and, in doing so, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- (e) none of the Funds relieves the members of the Independent Committee from liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph (d);
- (f) none of the Funds indemnifies the members of the Independent Committee against legal fees, judgments and amounts paid in settlement as a result of a breach of the standard of care set out in paragraph (d);
- (g) none of the Funds incurs the cost of any portion of liability insurance that insures a member of the Independent Committee for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph (d);
- (h) the cost of any indemnification or insurance coverage paid for by a manager of the Funds, or any associate or affiliate of a manager of the Funds to indemnify or insure the members of the Independent Committee in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph (d) is not paid either directly or indirectly by the Funds;
- (i) the Independent Committee reviews the Funds' purchases, sales and continued holdings of securities of CIBC on a regular basis, but not less frequently than every three months;
- (j) the Independent Committee forms the opinion, at any time, after reasonable inquiry, that the decisions made on behalf of each Fund by the Related Advisers or the Fund's portfolio sub-adviser to purchase, sell or continue to hold securities of CIBC were and continue to be in the best interests of the Fund, and to:
 - (i) represent the business judgement of the Related Adviser or the Fund's portfolio sub-adviser, uninfluenced by considerations other than the best interests of the Fund;

Decisions, Orders and Rulings

- (ii) have been made free from any influence by CIBC and without taking into account any consideration relevant to CIBC; and
 - (iii) not exceed the limitations of the applicable legislation.
- (k) the determination made by the Independent Committee pursuant to paragraph (j) is included in detailed written minutes provided to the manager of the relevant Fund not less frequently than every three months;
- (l) the reports required to be filed pursuant to the Legislation with respect to every purchase and sale of securities of CIBC are filed on SEDAR in respect of the relevant mutual fund or, in respect of the Pools, the internet website maintained in respect of the Pools;
- (m) the Independent Committee advises the Decision Makers in writing of:
 - (i) any determination by it that the condition set out in paragraph (j) has not been satisfied with respect to any purchase, sale or holding of securities of CIBC;
 - (ii) any determination by it that any other condition of this Decision has not been satisfied;
 - (iii) any action it has taken or proposes to take following the determinations referred to above; and
 - (iv) any action taken, or proposed to be taken, by the Related Adviser or a portfolio sub-adviser of the Funds in response to the determinations referred to above; and
- (n) the existence, purpose, duties and obligations of the Independent Committee, the names of its members, whether and how they are compensated by the Funds, the relationship between parties related to the Fund and CIBC (including percentage of ownership) and the fact that the Independent Committee meets the requirements of the condition set out in paragraph (b) are disclosed in respect of the Pools, in a statement sent to clients and on the internet website maintained in respect of the Pools, and in respect of the Public Funds:
 - (i) in a press release issued, and a material change report filed, prior to reliance on the Decision;
 - (ii) in item 12 of Part A of the simplified prospectus of the Public Funds; and
 - (iii) on CIBC's internet website.

February 6, 2003.

"Robert W. Korthals"

"Kerry D. Adams"

Schedule "A"

CIBC Funds

Mutual Fund Group	Issuers
CIBC Mutual Funds	CIBC Balanced Fund CIBC Canadian Bond Fund CIBC Canadian Emerging Companies Fund CIBC Canadian Real Estate Fund CIBC Canadian Resources Fund CIBC Canadian Small Companies Fund CIBC Capital Appreciation Fund CIBC Core Canadian Equity Fund CIBC Dividend Fund CIBC Energy Fund CIBC Financial Companies Fund CIBC Global Equity Fund CIBC Global Technology Fund CIBC High Yield Cash Fund CIBC Money Market Fund CIBC Monthly Income Fund CIBC Mortgage Fund CIBC North American Demographics Fund CIBC Precious Metals Fund CIBC U.S. Dollar Money Market Fund CIBC U.S. Small Companies Fund Canadian Imperial Equity Fund
Imperial Pools	Imperial Canadian Bond Pool Imperial Canadian Equity Pool Imperial Money Market Pool Imperial Short-Term Bond Pool Imperial U.S. Equity Pool

CM Funds

Mutual Fund Group	Issuers
Frontiers Pools	Frontiers Canadian Equity Pool Frontiers Canadian Fixed Income Pool Frontiers Canadian Short Term Income Pool Frontiers U.S. Equity Pool
Renaissance Mutual Funds	Renaissance Select Canadian Balanced Fund Renaissance Canadian Balanced Value Fund Renaissance Canadian Bond Fund Renaissance Canadian Core Value Fund Renaissance Canadian Growth Fund Renaissance High Yield Bond Fund Renaissance Canadian Income Trust Fund Renaissance Canadian Money Market Fund Renaissance Canadian Small Cap Fund Renaissance Canadian T-Bill Fund Renaissance Global Growth Fund Renaissance Global Sectors Fund Renaissance Global Technology Fund Renaissance Select Global Value Fund Renaissance Tactical Allocation Fund Renaissance U.S. Basic Value Fund Renaissance U.S. Fundamental Growth Fund Renaissance U.S. Money Market Fund

Talvest Funds

Talvest Canadian Equity Leaders Fund
Talvest Millennium Next Generation Fund
Talvest Bond Fund
Talvest Millennium High Income Fund
Talvest Income Fund
Talvest Dividend Fund
Talvest High Yield Bond Fund
Talvest Money Market Fund
Talvest CDN Asset Allocation Fund
Talvest Global Science & Technology Fund
Talvest Global RSP Fund
Talvest Global Asset Allocation RSP Fund
Talvest CDN Equity Growth Fund
Talvest Small Cap CDN Equity Fund
Talvest Value Line U.S. Equity Fund
Talvest Global Resource Fund
Talvest Global Equity Fund
Talvest Global Small Cap Fund
Talvest Global Health Care Fund

TAL Pools

TAL Global Pooled Funds	Balanced Fund Canadian Equity Fund Canadian Equity Growth Fund Cdn Equity S&P/TSE Capped Fund High Yield Fund Short Term Fund Canadian Equity Value Fund Corporate Bond Fund
TAL Private Pooled Funds	Balanced Income Fund Balanced Fund Global Registered Balanced Fund Global Balanced Growth Fund Short-Term Fund Short-Term Bond Fund Dividend Income Fund Canadian Equity Fund
Centaur Pooled Funds	Balanced Fund Canadian Equity Fund Bond Fund Money Market Fund

2.2 Orders

2.2.1 Elliott & Page Limited - ss. 59(1) of Sched. I of Reg. 1015

Headnote

Exemption from the fees otherwise due under subsection 14(1) of Schedule 1 of the Regulation to the Securities Act (Ontario) on the distribution of units made by an “underlying fund” arising in the context of non-RSP fund-on-fund structures.

Regulations Cited

Regulation made under the Securities Act, R.S.O. 1990, Reg. 1015, as am., Schedule 1, ss. 14(1).

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

AND

**IN THE MATTER OF
ELLIOTT & PAGE LIMITED**

AND

**IN THE MATTER OF
ELLIOTT & PAGE MONEY FUND**

ORDER

(Subsection 59(1) of Schedule I of the regulation made under the above statute (the “Regulation”))

UPON the application of Elliott & Page Limited (“EPL”), the manager and trustee of the Elliott & Page Money Fund (the “Money Fund”) for an order pursuant to subsection 59(1) of Schedule I of the Regulation exempting the Money Fund from paying duplicate filing fees on an annual basis in respect of the distribution of units (the “Units”) of the Money Fund to the Existing Funds (as set out in Schedule “A”) and other mutual funds managed by EPL (individually a “Future Fund” and together with the Existing Funds, the “Funds”), and on the reinvestment of distributions of such Units;

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

AND UPON EPL having represented to the Commission that:

1. EPL is or will be the manager and trustee of the Money Fund and the Funds. EPL is a corporation established under the laws of Ontario.
2. Each Fund and the Money Fund is or will be an open-ended mutual fund trust created under the laws of the Province of Ontario.

3. The Funds and the Money Fund are or will be reporting issuers and the Existing Funds and the Money Fund are not in default of any requirement of the securities acts or regulations applicable in each of the provinces and territories of Canada. The Units of the Funds and the Money Fund are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms in those jurisdictions.
4. As part of their investment strategy, the Funds invest, or will invest, a portion of their assets directly in Units of the Money Fund (the “Fund-on-Fund Investments”).
5. Applicable securities regulatory approval for the Fund-on-Fund Investments have, or will be, obtained.
6. Annually, each of the Funds will be required to pay filing fees to the Commission in respect of the distribution of its Units in Ontario pursuant to section 14 of Schedule 1 of the Regulation and will similarly be required to pay fees based on the distribution of its Units in other relevant Canadian jurisdictions pursuant to applicable securities legislation in each of those jurisdictions.
7. Annually, the Money Fund will be required to pay filing fees in respect of the distribution of its Units in Ontario, including the distribution of the Units to the Funds, pursuant to section 14 of Schedule 1 of the Regulation and will similarly be required to pay fees based on the distribution of its Units in other relevant Canadian jurisdictions pursuant to the applicable securities legislation in each of those jurisdictions.
8. A duplication of filing fees pursuant to Section 14 of Schedule I of the Regulation may result when assets of a Fund are invested in the Money Fund, and when a distribution is paid by the Money Fund on Units of the Money Fund purchased by a Fund which are reinvested in additional Units of the Money Fund (the “Reinvested Units”).

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

IT IS ORDERED by the Commission pursuant to subsection 59(1) of Schedule I of the Regulation that the Money Fund is exempt from the payment of duplicate filing fees on an annual basis pursuant to section 14 of Schedule I of the Regulation in respect of the distribution of Units of the Money Fund to the Funds and the distribution of Reinvested Units, provided that the Money Fund shall include in its notice filed under section 14(4) of Schedule I of the Regulation a statement of the aggregate gross proceeds realized in Ontario as a result of the issuance by the Money Fund of (1) Units to the Funds and (2) Reinvested Units; together with a calculation of fees that would have been payable in the absence of this order.

January 28, 2003.

“Robert W. Korthals”

“Kerry D. Adams”

Schedule “A”

Elliott & Page Active Bond Fund
Elliott & Page Monthly High Income Fund
Elliott & Page Balanced Fund
Elliott & Page Growth & Income Fund
Elliott & Page Value Equity Fund
Elliott & Page Canadian Equity Fund
Elliott & Page Generation Wave Fund
Elliott & Page Blue Chip Fund
Elliott & Page Sector Rotation Fund
Elliott & Page Growth Opportunities Fund
Elliott & Page American Growth Fund
Elliott & Page U.S. Mid-Cap Fund
Elliott & Page International Equity Fund
Elliott & Page Total Equity Fund
Elliott & Page Global MultiStyle Fund
Elliott & Page Global Sector Fund
Elliott & Page Asian Growth Fund
Elliott & Page RSP American Growth Fund
Elliott & Page RSP U.S Mid-Cap Fund
Elliott & Page RSP Total Equity Fund
E&P Manulife Balanced Asset Allocation Portfolio
E&P Manulife Growth Asset Allocation Portfolio
E&P Manulife Tax-Managed Growth Portfolio
(collectively, the “Existing Funds”)

2.2.2 Phoenix Technology Services Inc. - ss. 83.1(1))

Headnote

Subsection 83.1(1) – reporting issuer in Alberta and British Columbia that is listed on the TSX Venture - deemed to be a reporting issuer in Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. ss. 83(1).

Policies Cited

Policy 12-602 - Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001) 24 OSCB 1531.

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

AND

**IN THE MATTER OF
PHOENIX TECHNOLOGY SERVICES INC.**

**ORDER
(Subsection 83.1(1))**

UPON the application of Phoenix Technology Services Inc. ("Phoenix") for an order pursuant to subsection 83.1(1) of the Act deeming Phoenix to be a reporting issuer for the purposes of Ontario securities law;

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

AND UPON Phoenix representing to the Commission as follows:

1. Nevis Energy Services Ltd. ("Nevis") has been a reporting issuer in the Province of Alberta since September 27, 1996 and in the Province of British Columbia since November 29, 1999;
2. On November 1, 2002 Nevis and 1003053 Alberta Ltd. ("1003053") amalgamated pursuant to the provisions of the *Business Corporations Act* (Alberta) and continued as a single corporation under the name Phoenix Technology Services Inc. (the "Amalgamation");
3. Phoenix assumed the reporting issuer status of Nevis upon the Amalgamation and has been a reporting issuer in the provinces of British Columbia and Alberta since November 1, 2002;
4. Other than in the provinces of Alberta and British Columbia, Phoenix is not a reporting issuer or public company under the securities legislation of any other jurisdiction in Canada;

5. The continuous disclosure requirements of the *British Columbia Securities Act* and the *Alberta Securities Act* are substantially the same as the requirements under the Act;
6. The authorized share capital of Phoenix consists of an unlimited number of common shares ("Common Shares"). There are currently 17,303,059 Common Shares issued and outstanding;
7. The Common Shares of Phoenix were listed and posted for trading on the TSX Venture Exchange Inc. (the "Exchange") in replacement of the common shares of Nevis on November 12, 2002 and are currently listed and posted for trading on the Exchange;
8. Phoenix is not in default of any of its obligations under the securities legislation of Alberta or British Columbia or of any requirements of the Exchange;
9. Neither Phoenix nor any of its officers, directors nor, to the knowledge of Phoenix, its officers and directors, any of its controlling shareholders, has:
 - (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - (ii) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;
10. Neither Phoenix nor any of its officers, directors, nor to the knowledge of Phoenix, its officers and directors, any of its controlling shareholders, is or has been subject to:
 - (i) any known ongoing or concluded investigations by a Canadian securities regulatory authority, or a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years;

11. None of the officers or directors of Phoenix, nor to the knowledge of Phoenix, its officers and directors, any of its controlling shareholders, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
- (i) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
 - (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years;

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that Phoenix be deemed a reporting issuer for the purpose of the Act.

February 10, 2003.

“Margo Paul”

This page intentionally left blank

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons for Decision

3.1.1 Universal Settlements International Inc. - s. 144

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

AND

**IN THE MATTER OF
UNIVERSAL SETTLEMENTS INTERNATIONAL INC.
NOTICE OF APPLICATION**

**(for revocation/variation of decision(s)
pursuant to Section 144 of the Act)**

Hearing: January 31, 2003

Panel: Paul M. Moore, Q.C. - Vice-Chair (Chair of the Panel)
Kerry D. Adams, FCA - Commissioner

Counsel: Y.B. Chisholm - For the Staff of the Ontario Securities Commission
R. Bennett - For Universal Settlements International Inc.

**EXCERPT FROM THE HEARING
CONTAINING THE ORAL REASONS FOR DECISION**

The following statement has been prepared for purposes of publication in the Ontario Securities Commission Bulletin and is based on the transcript of the oral hearing, including oral reasons delivered at the hearing, in the matter of Universal Settlements International Inc. The transcript has been edited, supplemented and approved by the panel for the purpose of providing a public record of the panel's decision in the matter.

CHAIR:

This is a hearing under section 144 of the Securities Act based on an application by a certain party requesting the revocation or variation of a section 11 order made by the Commission. Since the existence and content of the section 11 order is confidential, this hearing should be confidential. Therefore, it would be appropriate for any members of the public or the press to leave.

Before we proceed on that basis, I would like to hear from counsel as to whether they agree with me.

My concern is that the content of the section 11 order that we are being asked to look at is subject to confidentiality under section 17 of the Act, and reference to the parties is strictly confidential, except by order of the Commission.

Therefore, before we look at it, I think the public should be excluded and this should be an in camera hearing. I want guidance from both counsel on that.

MS. CHISHOLM:

I take no issue with that, Mr. Chair. It was considered and discussed internally and between counsel, so we weren't blind to this issue.

This is a rather unique situation, in that there's been a rather public exchange between staff, and the applicant indeed has been -- as the panel is aware -- has been the subject of a court decision and so on.

MR. BENNETT:

It's my understanding that a press release was issued by the commission with respect to the hearing. I second Ms. Chisholm's submission. We're neutral on the matter. There are public issues relating to this. It is a matter of public record and, indeed, my client has been told, prior to the press release issuing, that somebody had heard there was a hearing coming up with respect to this. We are neutral with respect to whether the hearing is in camera or not.

CHAIR:

Thank you. The Act, in section 17 says: "If the Commission considers that it would be in the public interest, it may make an order authorizing the disclosure to any person or company of the nature or content of an order under section 11 or 12, the names of the persons," et cetera...

In view of the publicity surrounding the court case and the dispute, the fact that we're not, at this stage, into the substantive facts, and that counsel are completely neutral on the question, an order under section 17 is appropriate. It is, accordingly, in the public interest to authorize disclosure to the public of disclosures that will be made concerning the section 11 order in this section 144 hearing. We so order. On that basis, it is not necessary to go in camera and, therefore, members of the public do not need to be excluded.

MS. CHISHOLM:

The section 11 order, as you're aware, forms part of the record....

The supporting memorandum to the commissioner who signed the order, as you know, was put before the panel in sealed form. It is something that doesn't cause concern in respect of confidentiality as might some other section 11 memoranda dealing with, for instance, informants. The reason it went in in sealed form was because we did not want to set a precedent of sorts, that by bringing an application, for instance, to quash a summons or an investigation order, one might, by right or by precedent, get their hands on a section 11 memorandum which might, in other cases, cause us grave concern.

CHAIR:

The point is well taken. We do not intend to have the section 11 memorandum introduced as an exhibit and we do not intend it to form part of the record. I understand from the sealed envelope that we received, that this procedure was consented to by both counsel. Is that correct?

MR. BENNETT:

That's correct, sir.

CHAIR:

Thank you.

[Submissions on the merits of the application were then heard. Afterwards, the Chair announced the panel's decision.]

CHAIR:

We've come to a decision. This has been a section 144 application. Section 144 states: "The Commission may make an order revoking or varying a decision of the Commission on the application of the Executive Director, or a person or company affected by the decision if, in the Commission's opinion the order would not be prejudicial to the public interest."

There were three decisions referred to in the application. The first was the Commission's decision to make an order under section 11. The second was the issuance of a summons by a person in the Commission pursuant to that section 11 order. The third was the decision of staff of the Commission to issue Notice 44, giving staff's views on viatical settlements.

We are satisfied that the first decision, namely the decision to make a section 11 order, was a decision of the Commission. It was made by one commissioner as permitted under the Act, which provides that the action of the Commission may be made by one commissioner with respect to a section 11 order.

The issuance of the summons was not a decision of the Commission. However, we were satisfied, after hearing counsel, that if the section 11 order was improperly issued, then we would have the authority to quash that summons.

And the action we take on that summons depends on our decision with respect to the section 11 order.

The decision to issue staff Notice 44 was not a decision of the Commission. We do not believe that section 144 gives us the authority to purport to revoke or vary that notice. But if it did, we would not do so because we believe that staff notices, which have no legal standing and are issued by staff, should be decided by staff. Even Commission policy statements, which have no legal binding nature, are only issued after debate and consideration by the Commission as a whole, and should not be changed by a panel on a section 144 application.

The next question we had to face was whether we should revoke or vary the section 11 order. We note that all of the argument we heard today and all of the facts submitted in the affidavit and the cases put before us, relate to facts in existence before the section 11 order was made.

Section 144 is appropriate to be used to vary or revoke a decision of the Commission when new facts come to light, or new law is enacted, making it desirable to change the decision that has been rendered. I am not aware of a section 144 proceeding being used to review and second-guess a decision of another panel of the Commission, although there is nothing in section 144 that would prevent us from doing that if we decided it was the right thing to do.

At first, we were reluctant to proceed down the path of reconsidering the section 11 order. We decided that the better course would be to listen to all of the arguments and decide whether or not the section 11 order was made with authority, or, as counsel for the applicant put it, with jurisdiction.

Section 11 says: "The Commission may, by order, appoint one or more persons to make such investigation with respect to a matter as it considers expedient." I accept the reasoning of counsel for staff that "expedient" should be given a broad meaning in this section.

But the real issue is whether paragraph (a) of section 11 has been adhered to. Paragraph (a) includes the words: "for the due administration of Ontario securities law or the regulation of the capital markets in Ontario."

The issue put to us by counsel for the applicant was that, before the section 11 order was properly made, the commissioner making that order should have satisfied himself that the products involved, viatical settlements, were in fact securities so that he had authority to make the section 11 order.

Staff alleged, in its submission to the commissioner making the section 11 order, that staff believed that there may have been a violation of the Securities Act, in particular sections 25 and 53 dealing with registration and prospectus requirements, and that additional facts to be ascertained would clarify whether the products involved were in fact securities. Staff needed to do an investigation pursuant to a section 11 order to find out what the real facts were.

Counsel for the applicant stated that it was necessary that a factual decision be made to determine whether or not viaticals, or the products sold by the applicant, were securities before a section 11 order could be made.

When we look at the plain wording of section 11, which deals with investigations, we do not believe that a definitive fact-finding decision need be made on a premature basis before a section 11 order is made. The whole purpose of a section 11 order is to ascertain facts.

We believe that staff, *prima facie*, was acting reasonably, and that the commissioner issuing the section 11 order acted reasonably in concluding that the investigation was for the due administration of securities law in Ontario, or the regulation of the capital markets in Ontario. There has been controversy surrounding other transactions called viaticals, as evidenced in the cases cited to us. In at least one other jurisdiction, viaticals are considered securities. There was colour of fact before the commissioner to suspect that the products dealt in by the applicant might well be securities.

A section 144 hearing is not the appropriate mechanism to make a fact-finding decision as to whether the applicant's products are securities. We have no benefit of a record with evidence and fact-finding by the Commission on the earlier decision. There is no statement of allegations. There is no statement of facts. And although there are sample contracts given in the application material, we are concerned that trying to decide the question on the material that was given to us would not be in the public interest. We cannot be sure that we have seen all of the facts.

We agree with the decision of Mr. Justice Campbell, who was faced with a very similar fact situation in *Universal Settlements International, Inc. v. Ontario (Superintendent of Financial Services)*, [2001] O.J. No. 4301, 24 O.S.C.B. 7299 (S.C.J.). In that case, Universal Settlements, the applicant in this matter, asked for declarations that neither the Securities Act nor the Insurance Act applied to USI's business in Ontario. At paragraph 27 of his decision, Justice Campbell wrote:

Ms. Chisholm submitted that it is only within the factual context or factual matrix that comes from a proceeding and hearing before the Commission that it can make a determination as to whether or not the investment vehicle of the applicant offends the Securities Act. It is submitted that the courts should act on no less a record and indeed, given the expertise of the commission, it would benefit from the consideration of the commission of its own jurisdiction, which, in accordance with the decided cases, would be given deference on a standard of reasonableness.

He went on to say at paragraph 29:

"I am satisfied that the motions of the OSC and the Superintendent should be granted and the application for a declaration quashed on the basis of prematurity."

Equating a section 11 order, or a review of a section 11 order under section 144, with a proceeding under section 127, or a proceeding before the court under section 122, or a hearing before the Director on a prospectus application, is not appropriate.

A section 11 order is not a step in a proceeding. Section 11 contemplates an investigation to ascertain facts as to whether or not there might be grounds for a proceeding. It would not be appropriate to turn a section 144 application, which is supposed to deal with the revocation or variation of an existing decision based on an adequate record, into a full-blown hearing with new evidence.

In the final analysis, what we have to determine, in the terms of section 144, is whether in our opinion it would not be prejudicial to the public interest to revoke the section 11 order. Counsel for the applicant has not satisfied us that it would not be prejudicial to the public interest for us to revoke the section 11 order. For that reason, the application is declined.

Commissioner Adams, would you care to add anything?

COMMISSIONER ADAMS:

Nothing. Thanks.

MR. BENNETT:

Can I just ask for a point of clarification? Most of the argument proceeded on the basis that the motion to revoke the order was on the basis that there was no jurisdiction in the Commission to issue the order. And I understood you to say, at the end, that section 144 governs, and that the order is not being revoked because it's not in the public interest to do so?

CHAIR:

Section 144 requires us to make one decision, either to revoke or vary a decision of the Commission where, in our opinion, it would not be prejudicial to the public interest to do so, and that is the basis on which we acted.

We took into account, in coming to that conclusion, whether or not the Commission issuing the section 11 order acted with authority in issuing the order. We determined he did have that authority.

MR. BENNETT:

And the point of clarification was that, if you had found there was no authority to issue the order, would you have revoked -- would you have the authority to revoke it under section 144?

CHAIR:

If you're asking me a hypothetical question - would it be in the public interest for the Commission to act without authority? I would say "no". I would be satisfied it was not in the public interest for this Commission to act without

Reasons: Decisions, Orders and Rulings

authority; therefore, you can draw the conclusion that the Commission would do whatever was necessary to rectify a situation where the Commission was satisfied that it had acted without authority.

Approved for release by the Chair of the Panel.

Paul M. Moore, Vice-Chair

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
Consolidated Grandview Inc.	04 Feb 03	14 Feb 03		
Java Joe's International Corporation	31 Jan 03	12 Feb 03	12 Feb 03	
Videoflicks.com Inc.	05 Feb 03	17 Feb 03		06 Feb 03

This page intentionally left blank

Chapter 5

Rules and Policies

5.1.1 Multilateral Instrument 33-109, Registration Information

MULTILATERAL INSTRUMENT 33-109

REGISTRATION INFORMATION

TABLE OF CONTENTS

PART TITLE

PART 1 DEFINITIONS

- 1.1 Definitions
- 1.2 Interpretation

PART 2 APPLICATION FOR REGISTRATION

- 2.1 Dealer, Adviser and Underwriter Registration
- 2.2 Individual Registration
- 2.3 *Commodity Futures Act* Registrants

PART 3 CHANGES TO REGISTERED FIRM INFORMATION

- 3.1 Changes to Form 3 Information
- 3.2 Changes to Business Locations
- 3.3 Addition of Non-registered Individuals

PART 4 CHANGES TO REGISTERED INDIVIDUAL INFORMATION

- 4.1 Changes to Form 33-109F4 Information
- 4.2 Application to Change or Surrender Individual Registration Categories
- 4.3 Termination of Relationship

PART 5 CHANGES TO NON-REGISTERED INDIVIDUAL INFORMATION

- 5.1 Changes to Form 33-109F4 Information
- 5.2 Termination of Relationship

PART 6 DUE DILIGENCE AND RECORD-KEEPING

- 6.1 Sponsoring Firm Obligations

PART 7 EXEMPTION

- 7.1 Exemption

PART 8 TRANSITION TO NRD

- 8.1 Definitions
- 8.2 Changes to Form 3 Information
- 8.3 Changes to Business Location
- 8.4 Addition of Non-registered Individuals
- 8.5 Changes to Form 4 Information – Registered Individuals
- 8.6 Termination of Relationship – Registered Individuals
- 8.7 Changes to Form 4 Information - Non-registered Individuals
- 8.8 Termination of Relationship - Non-Registered Individuals

PART 9 EFFECTIVE DATE

- 9.1 Effective Date

FORM 33-109F1 NOTICE OF TERMINATION

FORM 33-109F2 CHANGE OR SURRENDER OF INDIVIDUAL CATEGORIES

FORM 33-109F3 BUSINESS LOCATIONS OTHER THAN HEAD OFFICE

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

FORM 33-109F5 CHANGE OF REGISTRATION INFORMATION

**MULTILATERAL INSTRUMENT 33-109
REGISTRATION INFORMATION**

PART 1 DEFINITIONS

1.1 Definitions - In this Instrument

“Form 3” means the required form for an application for registration as dealer, adviser, or underwriter in the local jurisdiction;

“Form 4” means the form that was required for an application for registration for an individual in the local jurisdiction before February 21, 2003.

“non-registered individual” means, for a registered firm or for a person or company that is applying for registration, an individual who is not registered to trade or advise on behalf of the firm and who

- (a) is a director, partner, officer, or branch manager of the firm, or
- (b) in Alberta, British Columbia, and Ontario,
 - (i) is a director, partner, officer, or branch manager of the firm, or
 - (ii) beneficially owns, directly or indirectly, or exercises control or direction over, 10 percent or more of the voting securities of the firm;

“MI 31-102” means Multilateral Instrument 31-102 National Registration Database;

“NRD submission number” means the unique number generated by NRD to identify each NRD submission;

“registered firm” means a person or company that is registered as a dealer, adviser, or underwriter;

“registered individual” means, for a registered firm, an individual who is registered to trade or advise on behalf of the registered firm;

“sponsoring firm” means,

- (a) for a registered individual, the registered firm on whose behalf the individual trades or advises,
- (b) for an individual applying for registration, the registered firm, or the person or company applying to become a registered firm, on whose behalf the individual proposes to trade or advise,
- (c) for a non-registered individual of a registered firm, the registered firm, or
- (d) for a non-registered individual of a person or company that is applying for registration, the person or company that is applying for registration.

1.2 Interpretation - Terms defined in MI 31-102 and used in this Instrument have the respective meanings ascribed to those terms in MI 31-102.

PART 2 APPLICATION FOR REGISTRATION

2.1 Dealer, Adviser and Underwriter Registration - Except as provided in subsection 2.3(1), an applicant for registration as a dealer, adviser, or underwriter must submit to the regulator,

- (a) in paper format, a completed Form 3;
- (b) in accordance with MI 31-102, a completed Form 33-109F3 for each business location of the applicant, other than the applicant’s head office; and
- (c) in accordance with MI 31-102, a completed Form 33-109F4 for each non-registered individual of the applicant who has not applied to become a registered individual with the applicant under subsection 2.2(1).

2.2 Individual Registration

- (1) Except as provided in subsection (2) and subsection 2.3(2), an individual who applies for registration under securities legislation must make the application by submitting to the regulator in accordance with MI 31-102 a completed Form 33-109F4.
- (2) Despite subsection (1), a non-registered individual of a registered firm who applies to become a registered individual with the firm must make the application by submitting to the regulator in accordance with MI 31-102 a completed Form 33-109F2.

2.3 Commodity Futures Act Registrants

- (1) In Manitoba and Ontario, if an applicant for registration under section 2.1 is registered under the *Commodity Futures Act*, the applicant
 - (a) is not required to submit a completed Form 33-109F3 under subsection 2.1(b) for any business location of the applicant that is recorded on NRD; and
 - (b) is not required to submit a completed Form 33-109F4 under subsection 2.1(c) for a non-registered individual if the applicant submits to the regulator, in accordance with MI 31-102, a completed Form 33-109F2 for the individual.
- (2) In Manitoba and Ontario, despite subsection 2.2(1), if an individual applies for registration under securities legislation and is recorded on NRD with his or her sponsoring firm as registered under the *Commodity Futures Act*, the individual must make the application by submitting to the regulator, in accordance with MI 31-102, a completed Form 33-109F2.

PART 3 CHANGES TO REGISTERED FIRM INFORMATION

3.1 Changes to Form 3 Information

- (1) A registered firm must notify the regulator of a change to any information previously submitted in Form 3, or under this subsection, within 5 business days of the change.
- (2) Except as provided in subsection (3), for the purposes of subsection (1), a notice of change must be made by submitting a completed Form 33-109F5 in paper format.
- (3) Despite subsection (2), a notice of change under this section is not required to be in Form 33-109F5 if the change relates to
 - (a) the addition of an officer, partner, or director to the registered firm, and if a completed Form 33-109F4 in respect of the officer, partner, or director is submitted under section 2.2 or 3.3;
 - (b) the resignation or termination of an officer, partner or director of the registered firm, and if a completed Form 33-109F1 is submitted under section 4.3 or 5.2; or
 - (c) a business location other than head office, and if a completed Form 33-109F3 is submitted under section 3.2.

3.2 Changes to Business Locations

- (1) A registered firm must notify the regulator of the opening of a business location, other than a new head office, by submitting in accordance with MI 31-102 a completed Form 33-109F3 within 5 business days of the opening.
- (2) A registered firm must notify the regulator of a change to any information previously submitted in Form 33-109F3 by submitting in accordance with MI 31-102 a completed Form 33-109F3 within 5 business days of the change.

- 3.3 Addition of Non-registered Individuals** - A registered firm must submit to the regulator in accordance with MI 31-102 a completed Form 33-109F4 for a non-registered individual within 5 business days of the individual becoming a non-registered individual of the registered firm.

PART 4 CHANGES TO REGISTERED INDIVIDUAL INFORMATION

4.1 Changes to Form 33-109F4 Information

- (1) Except as provided in subsection (2), a registered individual must notify the regulator in accordance with MI 31-102 of a change to any information previously submitted in Form 33-109F4, or under this subsection, within 5 business days of the change.
- (2) Despite subsection (1), a registered individual must notify the regulator in accordance with MI 31-102 of a change to information previously submitted in Item 3 or Item 8 of Form 33-109F4, or under this subsection, within 1 year of the change.

4.2 Application to Change or Surrender Individual Registration Categories - A registered individual of a registered firm who applies to change or surrender his or her registration category with the firm must make the application by submitting to the regulator in accordance with MI 31-102 a completed Form 33-109F2.

4.3 Termination of Relationship - A registered firm must, within 5 business days of a termination of an employment, partner, or agency relationship with a registered individual, notify the regulator of the termination of the relationship by submitting in accordance with MI 31-102 a completed Form 33-109F1.

PART 5 CHANGES TO NON-REGISTERED INDIVIDUAL INFORMATION

5.1 Changes to Form 33-109F4 Information

- (1) Except as provided in subsections (2), (3), and (4), a registered firm must notify the regulator in accordance with MI 31-102 of a change to any information previously submitted in Form 33-109F4, or under this subsection, for a non-registered individual within 5 business days of the change.
- (2) Despite subsection (1) and except as provided in subsection (4), a registered firm must notify the regulator in accordance with MI 31-102 of a change to information previously submitted in Item 3 of Form 33-109F4, or under this subsection, for a non-registered individual within 1 year of the change.
- (3) Despite subsection (1) and except as provided in subsection (4), a registered firm must notify the regulator of a change to any information regarding a category of non-registered individual listed in Item 6 of Form 33-109F4 for a non-registered individual by submitting in accordance with MI 31-102 a completed Form 33-109F2 within 5 business days of the change.
- (4) Despite subsections (1), (2), and (3), a registered firm is not required to notify the regulator of a change to information if another firm has notified the regulator of the change in accordance with MI 31-102 and within the required time.

5.2 Termination of Relationship - A registered firm must, within 5 business days of an individual ceasing to be a non-registered individual of the registered firm, notify the regulator in accordance with MI 31-102 of the termination of the relationship by submitting a completed Form 33-109F1.

PART 6 DUE DILIGENCE AND RECORD-KEEPING

6.1 Sponsoring Firm Obligations

- (1) A sponsoring firm must make reasonable efforts to ensure that information submitted by
 - (a) the firm for a non-registered individual; or
 - (b) a registered individual, or an individual applying for registration, for whom the firm is the sponsoring firm,is true and complete.
- (2) A sponsoring firm must retain all documents used by the firm to satisfy its obligation under subsection (1),
 - (a) in the case of a non-registered individual, for a period of 7 years after the individual ceases to be a non-registered individual; or

- (b) in the case of a registered individual, or an individual applying for registration, for a period of 7 years after the individual ceases to be a registered individual with the firm.
- (3) Without limiting the generality of subsection (2), if a registered individual, or an individual applying for registration, appoints an agent for service, the sponsoring firm must keep the original Appointment of Agent for Service executed by the individual for the period of time set out in paragraph (2)(b).
- (4) A sponsoring firm that retains a document under subsection (2) or (3) in respect of an NRD submission must record the NRD submission number on the document.

PART 7 EXEMPTION

7.1 Exemption

- (1) The regulator or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the regulator may grant such an exemption.

PART 8 TRANSITION TO NRD

8.1 Definitions - In this Part

“NRD access date” means, for an NRD firm filer, the date the NRD firm filer receives notice that it has access to NRD to make NRD submissions; and

“NRD freeze period” means the period that begins on the day specified in a notice of the securities regulatory authority and ends on the day that is 5 business days after the NRD access date.

8.2 Changes to Form 3 Information - A notice of change under section 3.1 is not required during the NRD freeze period if the change relates to

- (a) the addition of an officer, partner, or director to the registered firm, and if a completed Form 33-109F4 in respect of the officer, partner, or director is submitted in accordance with MI 31-102 within 30 business days of the NRD access date;
- (b) the resignation or termination of an officer, partner or director of the registered firm, and if a completed Form 33-109F1 is submitted in accordance with MI 31-102 within 30 business days of the NRD access date; or
- (c) a business location other than head office, and if a completed Form 33-109F3 is submitted in accordance with MI 31-102 within 30 business days of the NRD access date.

8.3 Changes to Business Location - A registered firm is exempt from the requirement to make a submission under section 3.2 during the NRD freeze period, if the firm makes the submission in accordance with MI 31-102 within 30 business days of the NRD access date.

8.4 Addition of Non-registered Individuals - A registered firm is exempt from the requirement to make a submission under section 3.3 during the NRD freeze period, if the firm makes the submission in accordance with MI 31-102 within 30 business days of the NRD access date.

8.5 Changes to Form 4 Information - Registered Individuals

- (1) This section applies to a registered individual who has not submitted in accordance with MI 31-102 a completed Form 33-109F4.
- (2) A registered individual must notify the regulator of a change to any information previously submitted in Form 4, or under this subsection, by submitting a completed Form 33-109F5 in paper format within 5 business days of the change.
- (3) A registered individual who has submitted a completed Form 33-109F5 under subsection (2), must submit in accordance with section 7.7 of MI 31-102 a completed Form 33-109F4.

8.6 Termination of Relationship - Registered Individuals - A registered firm is exempt from the requirement to make a submission under section 4.3 during the NRD freeze period, if the firm makes the submission in accordance with MI 31-102 within 30 business days of the NRD access date.

8.7 Changes to Form 4 Information - Non-registered Individuals

- (1) This section applies to a registered firm that has not submitted in accordance with MI 31-102 a completed Form 33-109F4 for a non-registered individual.
- (2) A registered firm must notify the regulator of a change to any information previously submitted in Form 4 for a non-registered individual, or under this subsection, by submitting a completed Form 33-109F5 in paper format within 5 business days of the change.
- (3) A registered firm that has submitted a completed Form 33-109F5 for a non-registered individual under subsection (2), must submit in accordance with section 7.8 of MI 31-102 a completed Form 33-109F4 for the non-registered individual.

8.8 Termination of Relationship - Non-registered Individuals - A registered firm is exempt from the requirement to make a submission under section 5.2 during the NRD freeze period, if the firm makes the submission in accordance with MI 31-102 within 30 business days of the NRD access date.

PART 9 EFFECTIVE DATE

9.1 Effective Date - This Instrument comes into force on February 21, 2003.

FORM 33-109F1

NOTICE OF TERMINATION

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in MI 31-102 this form is required to be delivered to the regulator in paper format.

1. Individual

Name of individual: _____

NRD number of individual: _____

2. Business location

Address of business location: _____

NRD number of business location: _____

3. Termination

Effective date of termination: _____

Indicate whether the individual:

- was dismissed for cause _____
- was dismissed in good standing _____
- resigned in good standing _____
- is deceased _____

Include details regarding any:

- unresolved client complaints:

- internal discipline matters:

- restrictions for violation of regulatory requirements:

- financial obligations the individual has to clients:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

Rules and Policies

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

The following certification is to be used when submitting this form in NRD format:

- I am making this submission as agent for the NRD filer. By checking this box I certify that all statements of fact in this submission were provided to me by the NRD filer.

The following certification is to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in the notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-109F2

CHANGE OR SURRENDER OF INDIVIDUAL CATEGORIES

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in MI 31-102 this form is required to be delivered to the regulator in paper format.

1. Individual

Name of individual: _____

NRD number of individual: _____

2. Individual categories

Indicate the individual categories that the individual is adding or removing:

3. Details of surrender

If the individual is surrendering his or her registration include details regarding any:

- unresolved client complaints:

- internal discipline matters:

- restrictions for violation of regulatory requirements that occurred at any time during the individual's employment with the firm:

- financial obligations the individual has to clients:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this information you consent to the collection by the securities regulatory authority of the personal information provided above, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of the information submitted above including your continued fitness for registration, if applicable, in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION:

The following certification is to be used when submitting this form in NRD format:

- I am making this submission as agent for the individual to whom this submission relates. By checking this box I certify that all statements of fact in this submission were provided to me by the individual.

Both of the following certifications are to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this form and the Warning set out above. I also certify that all statements of fact provided in this application are true.

Signature of applicant or non-registered individual

Date

I, the undersigned, certify on behalf of the sponsoring firm that the individual will be engaged by the sponsoring firm as a registered individual or a non-registered individual. I certify that I have, or a branch manager or another officer or partner has, discussed the questions set out in this form and I am satisfied that the individual fully understands the questions.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-109F3

BUSINESS LOCATIONS OTHER THAN HEAD OFFICE

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in MI 31-102 this form is required to be delivered to the regulator in paper format.

Please select one box:

- This form is being submitted to notify the regulator of the opening of this business location. Complete the entire form.
- This form is being submitted to notify the regulator of the closing of this business location. Complete the entire form.
- This form is being submitted to notify the regulator of the change of information previously submitted in respect of this business location. Complete the entire form and describe the information that has changed (for example, "telephone number" or "type of business location"): _____

1. Type of business location

_____ branch
_____ sub-branch

2. Supervisor or branch manager

NRD number of the designated supervisor or branch manager: _____
Name of designated supervisor or branch manager: _____

3. Business location information

Business address: _____
Telephone number: () _____
Facsimile number: () _____
Mailing address (if different from business address): _____

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

The following certification is to be used when submitting this form in NRD format:

- I am making this submission as agent for the NRD filer. By checking this box I certify that all statements of fact in this submission were provided to me by the NRD filer.

The following certification is to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

SUBMISSION TO NRD

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in MI 31-102 this form is required to be delivered to the regulator in paper format.

INSTRUCTIONS FOR FILING IN PAPER FORMAT

1. This form is to be used by every individual seeking registration from a securities regulatory authority or a self-regulatory organization or who is a non-registered individual with a registered firm or a firm seeking registration.
2. This form is also to be used by any sole proprietor submitting an application for registration as a dealer, broker, adviser or underwriter to a securities regulatory authority.
3. Failure to answer all applicable questions may cause delays in the processing of the application form.
4. This form must be legible.
5. To complete the application, individuals should seek advice from an authorized officer of the sponsoring firm or from a legal adviser.
6. The number of originally-signed copies of the form to be filed with the self-regulatory organization and/or securities regulatory authority or similar authority varies from province to province. If unsure of the procedure, please consult the Registration Department of the self-regulatory organization to which you are applying or the applicable securities regulatory authority, or similar authority.

Item 1 – Name

1. Legal name

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

2. Other names

Are you currently, or have you previously been, known by a name other than the name provided above?.... Yes No

If "Yes", complete Schedule "A".

Item 2 - Residential address

Current address

Provide all residential addresses, including any foreign residential addresses, for the past 10 years.

Current residential address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: () _____ Resided at this address since: _____
(YYYY/MM)

If you have resided at this address for less than 10 years, complete Schedule "B".

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 3 – Personal information

Personal description

Date of birth: _____ (YYYY/MM/DD)		Place of birth: _____ (city, province, territory or state, country)	
Gender: <input type="checkbox"/> Female	<input type="checkbox"/> Male	Colour of eyes: _____	Colour of hair: _____
Height: imperial units: _____		OR	metric units: _____
Weight: imperial units: _____		OR	metric units: _____

Item 4 – Citizenship

Citizenship information

What is your citizenship?

Canadian

Other, specify: _____

If you are a citizen of a country other than Canada, complete the following for that other citizenship. You are only required to provide the following information for one citizenship.

Passport number: _____ Country of citizenship: _____

Date of issue: _____
(YYYY/MM/DD)

Place of issue: _____
(city, province, territory or state, country)

Item 5 - Registration jurisdictions

Jurisdictions

Indicate, by checking the appropriate box, each province or territory to which you are submitting this form:

- | | | |
|--|--|---|
| <input type="checkbox"/> Alberta | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> British Columbia | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Québec |
| <input type="checkbox"/> Manitoba | <input type="checkbox"/> Nunavut | <input type="checkbox"/> Saskatchewan |
| <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Ontario | <input type="checkbox"/> Yukon Territory |
| <input type="checkbox"/> Newfoundland and Labrador | | |

Item 6 - Individual categories

Categories

Indicate, by checking the appropriate box in Schedule "C", each registration category for which you are applying. If you are a non-registered individual and you are not applying for registration, indicate each category that describes your position with your sponsoring firm.

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 7 - Address and agent for service

1. Address for service

You must have one address for service in each province or territory in which you are now, or are applying to become, a registered individual or non-registered individual. A post office box is not an acceptable address for service. Complete Schedule "D" for each additional address for service you are providing.

Address for service: _____
 (number, street, city, province or territory, postal code)

Telephone number: () _____ Fax number: () _____

E-mail address: _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent. The address for service provided above must be the address of any agent named below.

Name of agent for service: _____

Contact person: _____
 Last name First name

Item 8 – Proficiency

1. Course or examination information

Complete Schedule "E" to indicate each course and examination that you have successfully completed or for which you have received an exemption.

If you are not required under securities legislation or the rules of a self-regulatory organization to satisfy any course or examination requirements you are not required to complete this item.

2. Student numbers

If you have a student number with one of the following institutions, provide it below:

Canadian Securities Institute (CSI): _____

Investment Funds Institute of Canada (IFIC): _____

Institute of Canadian Bankers (ICB): _____

Association for Investment Management and Research (AIMR): _____

Canadian Association of Insurance and Financial Advisors (CAIFA): _____

3. Exemption refusal

Has any securities regulatory authority or self-regulatory organization refused to grant you an exemption from a course, examination or experience requirement? Yes No

If "Yes", complete Schedule "F".

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 9 – Location of employment

Location of employment

Provide the following information for the location of the sponsoring firm at which you will be working. If you will be working out of more than one location, provide the following information for the location out of which you will be doing most of your business.

NRD number: _____

Business address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: () _____ Fax number: () _____

Check here if the mailing address of the location is the same as the business address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code)

Item 10 - Current employment

Employment information

On Schedule “G”, provide the information requested for your current business and employment activities, including those with your sponsoring firm.

Check here if you are not required under securities legislation to provide this information.

Item 11 - Previous employment

Employment information

On Schedule “H”, provide the information requested for your previous business and employment activities for the 10-year period before the date of this application. Include any periods of self-employment or unemployment during this period. Do not include summer employment while you were a full-time student.

In addition, provide the information requested for all of your securities or exchange contracts (including commodity futures contracts and commodity futures options) business and employment activities during and prior to the ten-year period.

Check here if you are not required under securities legislation to provide this information.

Check here if the information required by this section has been provided in Item 10.

Item 12 - Resignations and terminations

Resignation and termination information

Have you ever resigned or been terminated following allegations, made by a client, sponsoring firm, self-regulatory organization, securities regulatory authority or any other regulatory authority that you:

- a) violated investment related statutes, regulations, rules or industry standards of conduct? Yes No
- b) failed to supervise in connection with investment related statutes, regulations, rules or industry standards of conduct? Yes No
- c) committed fraud or the wrongful taking of property? Yes No

If “Yes”, to any of the above questions, complete Schedule “I”.

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 13 – Regulatory disclosure

1. Securities regulatory authorities

a) Other than a registration that has been recorded on NRD under the NRD number you are using to make this submission, are you now, or have you ever been, registered or licensed to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(a).

b) Are you now, or have you ever been, a partner, director, officer, or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of any firm which has been registered or licensed, or is now registered or licensed, to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(b).

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused registration or a license to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

"Yes", complete Schedule "J", section 1(c).

d) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been denied the benefit of any exemption from registration provided by securities legislation or legislation governing exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(d).

e) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a cease trade order, a cease distribution order, a suspension or termination order, any disciplinary proceedings or any order resulting from disciplinary proceedings pursuant to securities legislation or legislation governing exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(e).

2. Self-regulatory organizations

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been a member or participating organization of any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(a).

b) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused membership or entry as a participating organization in any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(b).

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a suspension, expulsion or termination order, or been subject to any disciplinary proceedings or any order resulting from disciplinary proceedings conducted by any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(c).

3. Non-securities regulation

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been registered or licensed under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(a).

b) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused registration or a licence under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(b).

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a suspension or termination order, or disciplinary proceedings or any order resulting from disciplinary proceedings conducted under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(c).

Item 14 - Criminal disclosure

Criminal, provincial and territorial offences

With respect to questions (b) and (d) below, if you or your firm have pleaded guilty or been found guilty of an offence, that offence must be reported even if an absolute or conditional discharge has been granted with respect to the offence. You are not required to disclose any offence for which a pardon has been granted under the *Criminal Records Act* (Canada) unless the pardon has been revoked. You are not required to disclose speeding or parking violations.

a) Is there currently an outstanding charge against you alleging an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (a).

b) Have you, since attaining the age of 18, ever been convicted of, pleaded guilty to or no contest to an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (b).

c) Have charges been laid, alleging an offence that was committed in any province, territory, state, or country against any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)) in which you are or were at the time of that event a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities? Yes No

If "Yes", complete Schedule "K", section (c).

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

d) Has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been convicted of, pleaded guilty to or no contest to an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (d).

Item 15 - Civil disclosure

Current and past civil proceedings

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation, or similar conduct is, or was, alleged? Yes No

If "Yes", complete Schedule "L", section (a).

b) Other than what you disclosed in Item 15(a), were you, at the time the events that led to the civil proceeding occurred, a partner, director or officer or a holder of securities carrying more than 10 percent of the votes of all outstanding voting securities of a firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)) that is or was a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation, or similar conduct is or was alleged?..... Yes No

If "Yes", complete Schedule "L", section (b).

Item 16 – Financial disclosure

1. Bankruptcy

Under the law of any province, territory, state, or country have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm:

- a) had a petition in bankruptcy issued against you or the firm or made a voluntary assignment in bankruptcy? Yes No
- b) made a proposal under any legislation relating to bankruptcy or insolvency? Yes No
- c) been subject to proceedings under any legislation relating to the winding up, dissolution or companies' creditors arrangement? Yes No
- d) been subject to or instituted any proceedings, arrangement or compromise with creditors (including having a receiver, receiver-manager, administrator or trustee appointed by or at the request of creditors, either privately, or through court process, or by order of a regulator, to hold your assets)? Yes No

If "Yes" to any of the above questions, complete Schedule "M", section 1.

2. Debt Obligations

Have you ever failed to meet a financial obligation of \$500 or more as it came due, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, failed to meet a financial obligation as it came due? Yes No

If "Yes", complete Schedule "M", section 2.

3. Surety bond or fidelity bond

Have you ever applied for a surety or fidelity bond and been refused? Yes No

If "Yes", complete Schedule "M", section 3.

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

4. Garnishments, unsatisfied judgments or directions to pay

Are there currently, or have there been, outstanding against you any of the following:

- a) garnishments,
- b) unsatisfied judgments, or
- c) directions to pay;

issued by a federal, provincial, territorial or state authority? Yes No

If "Yes", complete Schedule "M", section 4.

Item 17 - Related securities firms

Related securities firms and holdings

Are you a partner, director, or officer of a firm (other than your sponsoring firm) whose principal business is trading in or advising on securities or exchange contracts (including commodity futures contracts and commodity futures options) or are you a holder of 10 percent or more of the voting securities of any firm (including your sponsoring firm) whose principal business is trading in or advising on securities or exchange contracts (including commodity futures contracts and commodity futures options)?..... Yes No

If "Yes", complete Schedule "N".

Agent for Service

By submitting this form you certify that in each jurisdiction in which you have appointed an agent for service you have properly executed the appointment of agent for service required by the regulator or the securities legislation of that jurisdiction.

Submission to Jurisdiction

By submitting this application you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of each jurisdiction to which you have submitted this application and any administrative proceeding in that jurisdiction, in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (each, a "Proceeding") arising out of or relating to or concerning your activities as a registrant or an officer, partner or director of a registrant under the securities legislation of the jurisdiction, and irrevocably waive any right to raise as a defence in any Proceeding any alleged lack of jurisdiction to bring that Proceeding.

Notice of collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this application you consent to the collection by the securities regulatory authority to which this application is being submitted of the personal information contained in the application, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of your application or continued fitness for registration in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

FORM 33-109F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

The principal purpose for which this collection of personal information is to be used is to assess your suitability for registration and to assess your continued fitness for registration in accordance with the applicable securities legislation.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number set out in Schedule "O". In Québec, questions may also be addressed to the Commission d'accès à l'information du Québec (1-888-528-7741, web site: www.cai.gouv.qc.ca).

WARNING: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certification

The following certification is to be used when submitting this form in NRD format:

I am making this submission as agent for the individual to whom this submission relates. By checking this box I certify that all statements of fact in this submission were provided to me by the individual.

Both of the following certifications are to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this form and the Warning set out above. I also certify that all statements of fact provided in this application are true.

Signature of applicant or non-registered individual

Date

I, the undersigned, certify on behalf of the sponsoring firm that the individual will be engaged by the sponsoring firm as a registered individual or a non-registered individual. I certify that I have, or a branch manager or another officer or partner has, discussed the questions set out in this form with the individual and I am satisfied that the individual fully understands the questions.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A" Name			
Item <input type="checkbox"/> 1			
Other names			
	<hr/>	<hr/>	<hr/>
	Last name	First name	Second name <i>(if applicable)</i>
			Third name <i>(if applicable)</i>
	Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).		
	When did you use this name?	From: _____ (YYYY/MM)	To: _____ (YYYY/MM)
	<hr/>		
	Last name	First name	Second name <i>(if applicable)</i>
			Third name <i>(if applicable)</i>
	Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).		
	When did you use this name?	From: _____ (YYYY/MM)	To: _____ (YYYY/MM)
	<hr/>		
	Last name	First name	Second name <i>(if applicable)</i>
			Third name <i>(if applicable)</i>
	Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).		
	When did you use this name?	From: _____ (YYYY/MM)	To: _____ (YYYY/MM)

SCHEDULE "B"
Residential address

Item 2

Previous addresses

A postal code (or ZIP code) and a telephone number are not required for any previous address.

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

SCHEDULE "C"
Individual categories

Item 6

Categories

Indicate, by checking the appropriate box, each category for which you are applying.

Alberta

- | | |
|--|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Shareholder |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Branch Manager |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Junior Officer (Advising) |
| <input type="checkbox"/> Director | <input type="checkbox"/> Partner (Advising) |
| | <input type="checkbox"/> Partner (Non-Advising) |

British Columbia

- | | |
|---|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Partner (Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Partner (Non-Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Director (Advising) |
| <input type="checkbox"/> Director (Trading) | <input type="checkbox"/> Director (Non-Advising) |
| <input type="checkbox"/> Director (Non-Trading) | <input type="checkbox"/> Advising Employee |
| <input type="checkbox"/> Compliance Officer | |
| <input type="checkbox"/> Shareholder | |
| <input type="checkbox"/> Branch Manager | |

Manitoba

- | | |
|---|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Associate Advising Officer |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Associate Advising Partner |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Associate Advising Director |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Associate Advising Employee |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Non-trading |
| <input type="checkbox"/> Director (Trading) | <input type="checkbox"/> Officer |
| <input type="checkbox"/> Director (Non-Trading) | <input type="checkbox"/> Partner |
| <input type="checkbox"/> Branch Manager | <input type="checkbox"/> Futures Contract Portfolio Manager |
| <input type="checkbox"/> Advising Officer | <input type="checkbox"/> Associate Futures Contracts Portfolio Manager |
| <input type="checkbox"/> Advising Partner | <input type="checkbox"/> Floor Trader |
| <input type="checkbox"/> Advising Director | <input type="checkbox"/> Floor Broker |
| <input type="checkbox"/> Non-Advising Officer | <input type="checkbox"/> Local |
| <input type="checkbox"/> Non-Advising Partner | <input type="checkbox"/> Adviser |
| <input type="checkbox"/> Non-Advising Director | |
| <input type="checkbox"/> Advising Employee | |

New Brunswick

- | | |
|--|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Compliance Officer |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Junior Officer (Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Partner (Advising) |
| <input type="checkbox"/> Director | <input type="checkbox"/> Partner (Non-Advising) |
| <input type="checkbox"/> Shareholder | |

SCHEDULE "C"	
Individual categories	
Item <input type="checkbox"/> 6	
Categories	
Newfoundland and Labrador	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Branch Manager
Northwest Territories	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Shareholder <input type="checkbox"/> Branch Manager <input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Nova Scotia	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading)	<input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Associate Partner <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Sole Proprietor (Advising)
Nunavut	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Shareholder <input type="checkbox"/> Branch Manager <input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Ontario	
Except as indicated the following categories are available under the <i>Securities Act</i> and the <i>Commodity Futures Act</i> .	
<input type="checkbox"/> Floor Trader <input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Director <input type="checkbox"/> Advising Representative	<input type="checkbox"/> Associate Advising Representative (<i>Securities Act</i> category only) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Associate Officer (<i>Securities Act</i> category only) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Associate Partner (<i>Securities Act</i> category only) <input type="checkbox"/> Sole Proprietor (Advising) <input type="checkbox"/> Shareholder

SCHEDULE "C"	
Individual categories	
Item <input type="checkbox"/> 6	
Categories	
Prince Edward Island	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder	<input type="checkbox"/> Branch Manager <input type="checkbox"/> Compliance Officer <input type="checkbox"/> Counselling Officer (Officer) <input type="checkbox"/> Counselling Officer (Partner) <input type="checkbox"/> Counselling Officer (Other) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Non-Advising)
Québec	
Dealer	Adviser
<input type="checkbox"/> Salesperson (representative) <input type="checkbox"/> Officer <input type="checkbox"/> Partner <input type="checkbox"/> Director <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer <input type="checkbox"/> Partner <input type="checkbox"/> Director <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Branch Manager
Saskatchewan	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director	<input type="checkbox"/> Employee (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Yukon	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Shareholder <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Sole Proprietor (Advising)

SCHEDULE "C"
Individual categories

Item 6

Categories

Investment Dealers Association of Canada

- | | |
|---|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> Partner (Industry) <input type="checkbox"/> Partner (Non-Industry) <input type="checkbox"/> Director (Industry) <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Industry Investor <input type="checkbox"/> Non-Industry Investor <input type="checkbox"/> Chief Compliance Officer <input type="checkbox"/> Ultimate Designated Person <input type="checkbox"/> Alternate Designated Person <input type="checkbox"/> Designated Registered Options Principal <input type="checkbox"/> Alternate Registered Options Principal <input type="checkbox"/> Designated Registered Futures Options Principal <input type="checkbox"/> Alternate Registered Futures Options Principal <input type="checkbox"/> Sales Manager <input type="checkbox"/> Branch Manager <input type="checkbox"/> Co-Branch Manager <input type="checkbox"/> Assistant Branch Manager <input type="checkbox"/> Futures Contract Options Supervisor <input type="checkbox"/> Investment Representative (Mutual Funds) <input type="checkbox"/> Investment Representative (Retail) <input type="checkbox"/> Investment Representative (Non-Retail) <input type="checkbox"/> Investment Representative Options (Retail) <input type="checkbox"/> Investment Representative Options (Non-Retail) <input type="checkbox"/> Investment Futures Contract Representative Options (Retail) <input type="checkbox"/> Investment Futures Contract Representative Options (Non-Retail) | <ul style="list-style-type: none"> <input type="checkbox"/> Registered Representative (Mutual Funds) <input type="checkbox"/> Registered Representative (Retail) <input type="checkbox"/> Registered Representative (Non-Retail) <input type="checkbox"/> Registered Representative Options (Retail) <input type="checkbox"/> Registered Representative Options (Non-Retail) <input type="checkbox"/> Registered Futures Contract Representative Options (Retail) <input type="checkbox"/> Registered Futures Contract Representative Options (Non-Retail) <input type="checkbox"/> Trader - CATS <input type="checkbox"/> Trader - TradeCDNX <input type="checkbox"/> Trader - Commodity Floor Trader <input type="checkbox"/> Associate Portfolio Manager - Securities <input type="checkbox"/> Associate Portfolio Manager - Security Options <input type="checkbox"/> Associate Portfolio Manager - Commodity Futures Options <input type="checkbox"/> Portfolio Manager - Securities <input type="checkbox"/> Portfolio Manager - Security Options <input type="checkbox"/> Portfolio Manager - Commodity Futures Options |
|---|--|

SCHEDULE "D"
Address and Agent for Service

Item 7

Address for Service

1. Address for service

You must have one address for service in each province or territory in which you are now, or are applying to become, a registered individual or non-registered individual. A post office box is not an acceptable address for service.

Address for service: _____
(number, street, city, province or territory, postal code)

Telephone number: () _____ Fax number: () _____

E-mail address: _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent. The address for service provided above must be the address of the agent named below.

Name of agent for service: _____
(if applicable)

Contact person: _____
Last name First name

SCHEDULE "E"
Proficiency

Item 8

Course or examination information

Indicate each course and examination that you have successfully completed or for which you have received an exemption.

COURSE OR EXAMINATION	DATE COMPLETED	DATE EXEMPTED AND BY WHICH JURISDICTION OR REGULATOR (YYYY/MM/DD)
30-day Training Program		
90-day Training Program		
ACE Trader Exam		
Agricultural Markets – Risk Management Course (ARM)		
Branch Compliance Officers Course		
Branch Manager's Examination Course (formerly the Canadian Branch Managers Qualifying Examination)		
Canadian Commodity Futures Examination		
Canadian Commodity Supervisors Examination		
Canadian Funds Course (Quebec only)		
Canadian Futures Exam (Part 1)		
Canadian Futures Exam (Part 2)		
Canadian Investment Finance Course Part I		
Canadian Investment Finance Course Part II		
Canadian Investment Funds Course		
Canadian Investment Management Program (Part 1)		
Canadian Investment Management Program (Parts 2)		
Canadian Options Course		
Canadian Securities Course		
CATS Examination-Oral		
CATS Examination-Written		
Certified Financial Planners Program		
Chartered Financial Analyst Charter		
Chartered Financial Analyst Course (Level I)		
Chartered Financial Analyst Course (Level II)		
Chartered Financial Analyst Course (Level III)		
Commodity Futures Exam (Part 1)		
Commodity Futures Exam (Part 2)		
Conduct and Practices Handbook Course		
Derivatives Fundamentals Course		
Derivatives Operational Management Course		
Effective Management Seminar		
Energy Markets - Risk Management Course		

SCHEDULE "E" Proficiency		
Ensis Growth Fund Understanding Labour Sponsored Investment Funds (Full Course)		
Examination based on Manual for Registered Representatives (RR Exam)		
Fellow of the Canadian Securities Institute		
Financial Markets Risk Management Course		
Examination based on Manual for Registered Representatives (RR Exam)		
Futures Floor Trader Examination (Winnipeg Stock Exchange)		
Futures Licensing Course		
General Securities Representative Examination (Series 7)		
In-House Scholarship Training Program		
Investment Funds Course		
Investment Management Techniques		
Labour Sponsored Investment Funds Course		
National Commodity Futures Examination		
New Entrants Examination		
Officers' Partners' and Directors' Course		
Operations Course		
Options Licensing Course		
Options Strategies Course		
Options Supervisors Course		
Partners, Directors and Senior Officers Qualifying Examination		
Personal Financial Planning Diploma		
Portfolio Management Techniques		
Principles of Mutual Funds Investment Course		
Professional Financial Planning Course		
Professional Options Trader Examination		
Real Estate Agent's Pre-Licensing Course		
Registered Options Principal's Qualifying Examination		
Technical Analysis Course (TAC)		
Trader Training Course		
VCT Trader Exam		
Wealth Management Techniques		
Other, specify:		
Other, specify:		
Other, specify:		
Other, specify:		

SCHEDULE "F"
Proficiency

Item 8

Exemption refusal

Complete the following for each exemption that was refused.

Which securities regulatory authority or self-regulatory organization refused to grant the exemption?

State the name of the course, examination or experience requirement:

State the reason given for not being granted the exemption:

Which securities regulatory authority or self-regulatory organization refused to grant the exemption?

State the name of the course, examination or experience requirement:

State the reason given for not being granted the exemption:

SCHEDULE "G"
Current employment

Item 10

Employment information

Provide the information requested for each of your current business and employment activities, including those with your sponsoring firm.

- Unemployed
- Full-time student
- Employed or self-employed

From: _____
(YYYY/MM/DD)

You are only required to fill in the following if you have indicated above that you are employed or self-employed.

Name of business or employer:

Address of business or employer:

(number, street, city, province, territory or state, country)

Name and title of immediate supervisor: _____

Describe the type of business or employment and your duties. If you are seeking a type of registration for which specified experience is required, provide details of that experience below (for example, level of responsibility, value of accounts under direct supervision, and research experience):

Indicate the number of hours per week you will be devoting to this business or employment: _____

If the business or employment described above is with the sponsoring firm and if you are working less than 30 hours per week for the firm, explain why you are working less than 30 hours per week for the firm:

SCHEDULE "G"
Current employment

If the business or employment described above is not with the sponsoring firm, disclose any potential for confusion by clients and any potential for conflicts of interest arising from your proposed activities as a registrant and the business or employment described above (include whether the business is listed on an exchange):

SCHEDULE "H"
Previous employment

Item 11

Employment information

Provide the information requested for your previous business and employment activities for the 10-year period before the date of this application. Include any periods of self-employment or unemployment during this period. Do not include summer employment while you were a full-time student.

In addition, provide the information requested in respect of all of your securities or exchange contracts (including commodity futures contracts and commodity futures options) business and employment activities during and prior to the ten-year period.

- Unemployed
- Full-time student
- Employed or self-employed

From: _____ To: _____
(YYYY/MM/DD) (YYYY/MM/DD)

You are only required to fill in the following if you have indicated above that you are, or were, employed or self-employed.

Name of business or employer:

Address of business or employer:

(number, street, city, province, territory or state, country)

Name and title of immediate supervisor: _____

SCHEDULE "H"
Previous employment

Item 11

Employment information

Describe the type of business or employment and your duties. If you are seeking a type of registration for which specified experience is required, provide details of that experience below (for example, level of responsibility, value of accounts under direct supervision, and research experience):

SCHEDULE "I"
Resignations and terminations

Item 12

Resignation and Termination information

For each resignation or termination indicate below, (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you resigned or were terminated, and (4) the circumstances relating to your resignation or termination (including whether the allegations were made by a client, sponsoring firm, self-regulatory organization or regulatory authority).

SCHEDULE "J"
Regulatory disclosure

Item 13

1. Securities regulatory authorities

- a) For each registration or licence, indicate below (1) the securities regulatory authority with which you are, or were, registered or licensed, (2) the type or category of registration or licence, and (3) the dates between which you held the registration or licence.
- b) For each registration or licence, indicate below (1) the name of the firm, (2) the securities regulatory authority with which the firm is, or was, registered or licensed, (3) the type or category of registration or licence, and (4) the dates between which you held the registration or licence.
- c) For each registration or licence refused, indicate below (1) the party that was refused the registration or licence, (2) the securities regulatory authority that refused the registration or licence, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.
- d) For each exemption from registration denied, indicate below (1) the party that was denied the exemption, (2) the securities regulatory authority that denied the exemption, (3) the date the exemption was denied, and (4) any other information that you think is relevant or that is requested by the regulator.
- e) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the securities regulatory authority that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "J"
Regulatory disclosure

2. Self-regulatory organizations

- a) For each membership or participation, indicate below (1) the party that is, or was, a member or participating organization, (2) the self-regulatory organization with which the party is, or was, a member or participating organization, (3) the type or category of membership or participation, and (4) the dates between which the party was a member or participating organization.

- b) For each membership or participation refused, indicate below (1) the party that was refused membership or participation, (2) the self-regulatory organization that refused the membership or participation, (3) the type or category of membership or participation refused, (4) the date of the refusal, and (5) the reasons for the refusal.

- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the self-regulatory organization that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

3. Non-securities regulation

- a) For each registration or licence, indicate below (1) the party is, or was, registered or licensed, (2) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, (3) the type or category of registration or licence, and (4) the dates between which the party held the registration or licence.

- b) For each registration or licence refused, indicate below (1) the party that was refused registration or licensing, (2) with which regulatory authority, or under what legislation, the registration or licence was refused, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.

- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was, conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "K"
Criminal disclosure

Item 14

Criminal, provincial and territorial offences

- a) For each charge, indicate below (1) the charge, (2) the date of the charge, (3) any trial or appeal dates, and (4) the court location.

- b) For each conviction, indicate below (1) the offence, (2) the date of the conviction, and (3) the disposition (state any penalty or fine and the date any fine was paid).

- c) For each charge, indicate below (1) the name of the firm, (2) the charge, (3) the date of the charge, (4) any trial or appeal dates, and (5) the court location.

- d) For each conviction, indicate below (1) the name of the firm, (2) the offence, (3) the date of the conviction, and (4) the disposition (state any penalty or fine and the date any fine was paid).

SCHEDULE "L"
Civil disclosure

Item 15

Current and past civil proceedings

- a) For each civil proceeding, indicate below (1) the party that is, or was, a defendant or respondent, (2) each plaintiff in the proceeding, (3) whether the proceeding is pending, on appeal or final, (4) the jurisdiction in which the action is being, or was, pursued, and (5) a summary of any disposition or settlement. (Disclosure must include those actions settled without admission of liability.)

- b) For each civil proceeding, indicate below (1) the firm that was a defendant or respondent in the proceeding, (2) your relationship to the firm, (3) each plaintiff in the proceeding, (4) whether the proceeding is pending, on appeal or final, (5) the jurisdiction in which the action is being, or was, pursued, and (6) a summary of any disposition or settlement. (Disclosure must include those actions settled without admission of liability.)

SCHEDULE "M"
Financial Disclosure

Item 16

1. Bankruptcy

For each event, indicate below (1) the party about whom this disclosure is being made, (2) any amounts currently owing, (3) the creditors, (4) the status of the matter, (5) a summary of any disposition or settlement, and (6) any other information that you think is relevant or that is requested by the regulator.

2. Solvency

For each event, indicate below (1) the party that failed to meet its financial obligation, (2) the amount that was owing at the time the party failed to meet its financial obligation, (3) the party to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any other information that you think is relevant or that is requested by the regulator.

3. Surety Bond or Fidelity Bond

For each bond refused, indicate below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

4. Garnishments, Unsatisfied Judgments or Directions to Pay

For each garnishment, unsatisfied judgement or direction to pay, indicate below (1) the amount that was owing at the time the garnishment, judgement or direction to pay was rendered, (2) the party to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) any amounts currently owing, and (5) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "N"
Related securities firms

f) Are the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or firm? Yes No

If "Yes", identify the party and state the relationship between you and that party:

g) Have you either directly or indirectly given up any rights with respect to such securities or partnership interest, or do you, on approval of this application, intend to give up any such rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any institution or person)? Yes No

If "Yes", identify the party, state the relationship between you and that party and describe the rights that have been or will be given up:

h) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or other notes held by you? Yes No

If "Yes", complete (i), (j) and (k).

i) Name of beneficial owner:

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

j) Residential address:

.....
(number, street, city, province, territory or state, country, postal code)

k) Occupation:

SCHEDULE "O"	
Notice and collection and use of personal information	
Contact Information	
Alberta	British Columbia
Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454	British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)
Manitoba	New Brunswick
The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director – Legal Telephone: (204) 945-4508	Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021
Newfoundland and Labrador	Nova Scotia
Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189	Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768
Northwest Territories	Nunavut
Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984	Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190
Ontario	Prince Edward Island
Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314	Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569
Québec	Saskatchewan
Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)	Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842
Yukon	
Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225	

FORM 33-109F5

CHANGE OF REGISTRATION INFORMATION

GENERAL INSTRUCTIONS

1. This notice must be submitted when notifying a regulator of changes to Form 3 or Form 4 information in accordance with MI 33-109.
2. If the NRD filer is relying on the temporary hardship exemption in MI 31-102, this form is required to be delivered to the regulator in paper format when notifying a regulator of changes to Form 33-109F4.
3. If this form is being submitted in respect of a change to a Form 3, Form 4 or Form 33-109F4 an authorized partner or officer of the firm must sign the form.

1. Type of form

Identify the part of the Form 3, Form 4, or Form 33-109F4 for which this notice is being provided. If this notice is being provided to update an individual's Form 4 or Form 33-109F4, provide the name of the individual.

- Form 3, Item(s) _____,
- Form 4, Item(s) _____, name of individual _____, or
- Form 33-109F4, Item(s) _____, name of individual _____

2. Details of Change

Provide the details of the change for each item identified above:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this information you consent to the collection by the securities regulatory authority of the personal information provided above, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of your continued fitness for registration, if applicable, in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

I, the undersigned, certify that I have read and that I understand the questions in this notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Signature of registered or non-registered individual
(No signature is required here if this form is being submitted in respect of a change to Form 3 information.)

Date

If this form is being submitted in respect of a change to Form 3, I, the undersigned, certify that I understand the requirements and the Warning in this notice and that all statements of fact provided in this notice are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

**COMPANION POLICY 33-109CP
TO MULTILATERAL INSTRUMENT 33-109
REGISTRATION INFORMATION**

PART 1 APPLICATION AND PURPOSE

- 1.1 Application** - Multilateral Instrument 33-109 ("MI 33-109") has been implemented in all jurisdictions except Quebec.
- 1.2 Purpose** - The purpose of MI 33-109 is to consolidate and harmonize requirements regarding the initial submission of registration information and the updating of that information.

PART 2 BUSINESS LOCATIONS

- 2.1 Business Locations** - The securities regulatory authority or regulator is of the view that a business location for a registered firm, or a person or company that is applying for registration, is a location within the jurisdiction, including a residence, where a firm's registered individuals are based for the purpose of carrying out registerable activity.

PART 3 NOTICE OF CHANGES

3.1 Bulk Transfer of Locations and Individuals

- (1) If a registered firm is acquiring a large number of business locations (for example, as a result of an amalgamation or asset purchase) from one or more other registered firms that are located in the same jurisdictions and registered in the same categories as the acquiring firm, and if a significant number of individuals are associated on NRD with the locations, the securities regulatory authority or regulator will consider exempting the firms and individuals involved in the transaction from the following requirements:
1. the requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;
 2. the requirement to submit a notice regarding each individual who ceases to be a non-registered individual under section 5.2 of MI 33-109;
 3. the requirement to submit a registration application for each individual applying to become a registered individual under section 2.2 of MI 33-109;
 4. the requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of MI 33-109;
 5. the requirement under section 3.1 of MI 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.
- (2) In order to exempt the firms and individuals involved in the transaction from the requirements set out above, the application should include the following information:
- (a) the name and NRD number of the registered firm that will acquire control of the business locations;
 - (b) for each registered firm that is transferring control of the business locations,
 - (i) the name and NRD number of the registered firm;
 - (ii) the address and NRD number of each business location that is being transferred from the registered firm named in (b)(i) to the registered firm named in (a); and
 - (c) the date that the business locations will be transferred to the registered firm named in (a).
- (3) To facilitate the processing of the exemption application, the applicant may put the information referred to in subsection (2) in the form set out in Appendix A to this Companion Policy.
- (4) This exemption application should be submitted by the registered firm that will acquire control of the business locations at the closing of the transaction and should be submitted sufficiently in advance of the date on which the business locations are to be transferred (the "transfer date"). At this time, the securities regulatory

authority is of the view that submitting the application at least 30 days prior to the transfer date should be sufficient.

- (5) In addition to any application fee, it is likely that the payment of a fee will be a condition of this type of exemption order and that the fee will be related to the number of registered firms, business locations, registered individuals, and non-registered individuals involved in the transaction.
- (6) If the exemption is granted, as soon as practicable after the transfer date, the regulator will instruct the NRD administrator to indicate the transfer of the business locations, the registered individuals, and the non-registered individuals on NRD.
- (7) Bulk transfers involving firms that are registered in different categories or different jurisdictions may need to take additional steps. Firms involved in such a transaction should contact the applicable regulators to discuss what steps are required to allow the firms to use the bulk transfer process described above.

PART 4 DUE DILIGENCE

4.1 Sponsoring Firm Obligations - The securities regulatory authority or regulator is of the view that the reasonable efforts firms are required to undertake in Part 6 of MI 33-109 include

- (a) establishing written policies and procedures relating to the investigation of an individual prior to submitting a Form 33-109F4 on behalf of the individual, and
- (b) ensuring that the review of an individual pursuant to these policies and procedures is documented.

PART 5 COMMODITY FUTURES ACT SUBMISSIONS

5.1 In Ontario, if a person or company is required to make a submission under both MI 33-109 and OSC Rule 33-506 (*Commodity Futures Act*) with respect to the same information, the securities regulatory authority is of the view that a single filing on a form required under either rule satisfies both requirements.

Appendix A

Request for NRD Bulk Transfer of Business Locations

This is an application for exemption under Multilateral Instrument 33-109.

A) Registered firm that will acquire the business locations

Name:

Firm NRD number:

B) Registered firm transferring the business locations

Name:

Firm NRD number:

Business locations that will be transferred

Address of business location:

NRD number of business location:

Address of business location:

NRD number of business location:

(Repeat for each business location as necessary.)

C) Date that business locations will be transferred:

ONTARIO REGULATION
made under the
SECURITIES ACT

Amending Reg. 1015 of R.R.O. 1990
(General)

Note: Since the end of 2001, Regulation 1015 has been amended by Ontario Regulation 290/02. Previous amendments are listed in the Table of Regulations published in *The Ontario Gazette* dated January 19, 2002.

1. The heading before section 129 and section 129 of Regulation 1015 of the Revised Regulations of Ontario, 1990 is revoked.

2. Section 135 of the Regulation is revoked and the following substituted:

135. Upon receipt and review of a notice to the Director under Multilateral Instrument 33-109 *Registration Information*, the Director may require an application for amendment of registration prepared in accordance with Form 7.

3. Section 136 of the Regulation is revoked.

4. (1) Clauses 5 (1) (a) and (b) and the portion of subsection 5 (2) before clause (a) of Schedule 1 to the Regulation are amended by striking out “Form 4 (or a letter in lieu thereof)” wherever it appears and substituting in each case “Form 33-109F2 or 33-109F4 (made under Multilateral Instrument 33-109 *Registration Information*)”.

(2) Clause 5 (2) (a) of Schedule 1 to the Regulation is revoked and the following substituted:

(a) filed as part of an application in Form 3; or

(3) Clause 6 (c) of Schedule 1 to the Regulation is revoked and the following substituted:

(c) \$375 for each individual who is a representative, partner or officer of the applicant, other than a partner or officer who is not resident in Ontario and is not registered to advise in Ontario.

(4) Section 7 of Schedule 1 to the Regulation is amended by striking out the portion before clause (b) and substituting the following:

7. An application for registration as a representative, partner or officer of an adviser in Form 33-109F2 or 33-109F4 (made under Multilateral Instrument 33-109 *Registration Information*) shall be accompanied by a fee of \$375 unless it is,

(a) filed as part of an application in Form 3; or

(5) Subsection 9 (1) of Schedule 1 to the Regulation is revoked.

(6) Subsection 9 (2) of Schedule 1 to the Regulation is amended by striking out “within thirty days after the applicant’s anniversary date” and substituting “on or before December 31 in each year”.

(7) Clauses 9 (3) (a), (b) and (c) Schedule 1 to the Regulation are revoked and the following substituted:

(a) the number of branch and sub-branch offices on December 31 of the current year, as shown in the records of the Commission;

(b) the salespersons, representatives, partners and officers on December 31 of the current year, as shown in the records of the Commission; and

(c) the information contained in the audited consolidated financial statements or Financial Questionnaire and Report filed most recently prior to December 31 of the current year.

(8) Section 12 of Schedule 1 to the Regulation is revoked and the following substituted:

12. (1) A notice submitted by a dealer or adviser under Multilateral Instrument 33-109 *Registration Information* shall be accompanied by a fee of \$125 for each of the following changes:

1. A change in the address for service of the dealer or adviser.
2. A change in the head office address of the dealer or adviser.
3. A change in the name of the dealer or adviser.
4. A change in a category of registration of the dealer or adviser.
5. A change in the auditor of the dealer or adviser.
6. A change in the financial year end of the dealer or adviser.
7. A change in the officers, directors, or partners of the dealer or adviser.
8. A change in the holders of the voting securities of the dealer or adviser.
9. The opening of a business location, other than a new head office, and any change to business location information submitted on Form 33-109F3 (made under Multilateral Instrument 33-109 *Registration Information*).

(2) Upon an amalgamation or merger of two or more registrants, the successor registrant shall pay a fee of \$125 in respect of each change referred to in subsection (1) that occurs to each predecessor registrant as a result of the amalgamation or merger.

5. Form 3 of the Regulation is revoked and the following substituted:



Ontario

**Form 3
Securities Act**

**Application for Registration
as Dealer or Adviser**

NOTE: Should any space be insufficient for your answers, a statement may be attached and marked as an exhibit cross-referencing each statement to the item to which it pertains provided it is initialled by the applicant and the Commissioner taking the affidavit.

Application is made for registration under the *Securities Act*

(NOTE: Refer to sections 98 and 99 of the Regulation to confirm the appropriate category of registration.)

in the category of

1.	(a)	Name of Applicant	
	(b)	Head Office Business Address	
		Telephone Number	Postal Code
	(c)	Address for service in Ontario	
		Telephone Number	Postal Code
2.	The applicant maintains accounts at the following bank(s): (State bank and branches through which business is transacted)		
3.	Is applicant applying for registration of any branch offices? If so, state addresses		
INSTRUCTION: Answer "Yes" or "No" to the following questions. If "Yes", give particulars			
4.	Has the applicant, or to the best of the applicant's information and belief, has any affiliate of the applicant,		
	(a)	been registered in any capacity under any <i>Securities Act</i> of Ontario?	
	(b)	applied for registration, in any capacity, under any <i>Securities Act</i> of Ontario?	
5.	Is the applicant, or to the best of the applicant's information and belief, is any affiliate of the applicant, now, or has any such person or company been,		
	(a)	registered or licensed in any capacity in any other province, state or country which requires registration or licensing to deal or trade in securities?	
	(b)	registered or licensed in any other capacity in Ontario or any other province, state or country under any legislation which requires registration or licensing to deal with the public in any capacity? (e.g., as an insurance agent, real estate agent, used car dealer, mortgage broker, etc.)	

	(c)	refused registration or a licence mentioned in 5(a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 5(a) or (b) above?
	(d)	denied the benefit of any exemption from registration provided by any Securities Act of Ontario, or similar exemption provided by securities acts or regulations of any other province, state or country?
6.	Is the applicant, or to the best of the applicant's information and belief is any affiliate of the applicant, now, or has any such person or company been,	
	(a)	a member of any Stock Exchange, Association of Investment Dealers, Investment Bankers, Brokers, Broker-Dealers, or similar organization, in any province, state or country?
	(b)	refused membership in any Stock Exchange, Association of Investment Dealers, Investment Bankers, Brokers, Broker-Dealers, or similar organization, in any province, state or country?
	(c)	suspended as a member of any Stock Exchange, Association of Investment Dealers, Investment Bankers, Brokers, Broker-Dealers, or similar organization, in any province, state or country?
7.	Has the applicant, or to the best of the applicant's information and belief, has any affiliate of the applicant, operated under, or carried on business under, any name other than the name shown in this application?	
8.	Has the applicant, or to the best of the applicant's information and belief, has any affiliate of the applicant,	
	(a)	ever been convicted under the law of any province, state or country, excepting minor traffic violations?
		Is there currently an outstanding charge or indictment against the applicant or affiliate?
		INSTRUCTION: Question 8(a) refers to all laws, e.g., Criminal, Immigration, Customs, Liquor, etc. of any province, state or country in any part of the world. You are not required to disclose any convictions for which a pardon has been granted under the Criminal Records Act (Canada), and which pardon has not been revoked.
	(b)	ever been the defendant or respondent in any proceedings in any civil court in any jurisdiction in any part of the world wherein fraud was alleged?
	(c)	at any time declared bankruptcy, or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge.)
	(d)	ever been refused a fidelity bond?

9. Set out in the space provided, the name of the applicant, or the name of and position held by each officer or partner of the applicant seeking or holding registration. NOTE: an underwriter may not trade with the public. (To provide more information, please submit an attachment)			
Names of persons who will act (In addition to last name, give full first and middle names)	Office Held	Names of persons who will act (In addition to last name, give full first and middle names)	Office Held
1.		5.	
2.		6.	
3.		7.	
4.		8.	
10.	A Capitalization of Company: Other than a Security Issuer, complete below or attach marked as an exhibit to the application a statement containing the information called for below, to provide information with respect to the financial structure and control of the applicant company.		
(a)	The authorized and issued capital of the company, stating:		
	Preferred Shares (State number of shares and dollar value) Shares \$	Common Shares (State number of shares and dollar value) value Shares	
(1)	authorized capital		
(2)	issued		
(3)	total dollar value of other securities:		
	(i) Bonds		
	(ii) Debentures		
	(iii) Any other loans, state source and maturity		
	TOTAL \$		
(b)	The names, addresses and usual place of residence of registered, and direct, and indirect, beneficial owners of each class of security or obligation issued, and if a trust is the beneficial owner, the names, addresses and usual place of residence of each person or company having a beneficial interest in the trust, and the nature and extent of the holdings and percentage of interest attributable to each security holder, lender or cestui que trust (beneficiary).		
(c)	State name and address of every depository holding any of the assets of the company		
	INSTRUCTION: Answer "yes" or "No" to the following questions. If "Yes", give particulars		
(d)	Has any person or company undertaken to act as a guarantor in relation to the financial or other undertakings of the applicant?		

(e)	Has a subordination agreement been executed by the creditor(s) in relation to loans owing by the applicant?
(f)	Is there any person or company whose name is not disclosed in the statement called for by (b) above who has any direct or indirect interest in the applicant. either beneficially or otherwise?
B	<p>Capitalization of a Partnership or Proprietorship</p> <p>Attach, marked as an exhibit to the application, a statement containing the information called for below with respect to the assets of the partnership or proprietorship, and demonstrate therein the degree of control (voting power) of each of the participants in the applicant.</p>
(a)	Amount of paid-in capital \$
(b)	Description of the assets
(c)	State name and address of every depository holding any of the assets:
(d)	Source, amount and maturity date of any obligations owing by the partnership, if any: (Where applicable, give names and addresses of creditors).
INSTRUCTION: Answer "yes" or "No" to the following questions. If "Yes", give particulars	
(e)	Has any person or company undertaken to act as guarantor in relation to the financial or other undertakings of applicant?
(f)	Has a subordination agreement been executed by the creditor(s) in relation to loans owing by the applicant?
(g)	Is there any person or company whose name is not disclosed above who has any interest in the applicant, either beneficially or otherwise?

DATED at

this day of 20

By

_____ (Name of applicant)

_____ (Signature of applicant, partner or officer)

_____ (Official capacity)

AFFIDAVIT

In the matter of the *Securities Act*

Province of Ontario) I,
) (Name in full)
_____of) of the
)
To Wit:) in the County of

MAKE OATH AND SAY:

- 1. I am the applicant (or a partner or officer of the applicant) herein for registration and I signed the application.**
- 2. The statements of fact made in the application are true.**

SWORN before me at the)
)
in the _____of _____)
)
) (Signature of Deponent)
this _____ day of _____ 20 _____)
)
)
)
(A Commissioner, etc.)

It is an offence under the *Securities Act* to file an application containing a statement that, at the time and in light of the circumstances in which it is made, is a misrepresentation.

Attachment Page

(Please Include the Question Number you are Answering)

6. Form 4 of the Regulation is revoked.

7. This Regulation comes into force on the day that the rule made by the Ontario Securities Commission on November 12, 2002 entitled “Multilateral Instrument 33-109 *Registration Information*” comes into force.

Ontario Securities Commission:

“Howard Wetston”
Vice Chair

Howard Wetston
(Print Name)

“David A. Brown”
Commissioner

David A. Brown
(Print Name)

Dated on November 13, 2002.

Note: The rule made by the Ontario Securities Commission on November 12, 2002 entitled “Multilateral Instrument 33-109 *Registration Information*” comes into force on February 21, 2003.

5.1.2 OSC Rule 33-506 (Commodity Futures Act), Registration Information

ONTARIO SECURITIES COMMISSION RULE 33-506 (*COMMODITY FUTURES ACT*)

REGISTRATION INFORMATION

TABLE OF CONTENTS

PART TITLE

PART 1 DEFINITIONS

- 1.1 Definitions
- 1.2 Interpretation

PART 2 APPLICATION FOR REGISTRATION

- 2.1 Dealer and Adviser
- 2.2 Individual Registration
- 2.3 *Securities Act* Registrants

PART 3 CHANGES TO REGISTERED FIRM INFORMATION

- 3.1 Changes to Form 5 Information
- 3.2 Changes to Business Locations
- 3.3 Addition of Non-registered Individuals

PART 4 CHANGES TO REGISTERED INDIVIDUAL INFORMATION

- 4.1 Changes to Form 33-506F4 Information
- 4.2 Application to Change or Surrender Individual Registration Categories
- 4.3 Termination of Relationship

PART 5 CHANGES TO NON-REGISTERED INDIVIDUAL INFORMATION

- 5.1 Changes to Form 33-506F4 Information
- 5.2 Termination of Relationship

PART 6 DUE DILIGENCE AND RECORD-KEEPING

- 6.1 Sponsoring Firm Obligations

PART 7 EXEMPTION

- 7.1 Exemption

PART 8 TRANSITION TO NRD

- 8.1 Definitions
- 8.2 Changes to Form 5 Information
- 8.3 Changes to Business Location
- 8.4 Addition of Non-registered Individuals
- 8.5 Changes to Form 7 Information – Registered Individuals
- 8.6 Termination of Relationship – Registered Individuals
- 8.7 Changes to Form 7 Information - Non-registered Individuals
- 8.8 Termination of Relationship - Non-Registered Individuals

PART 9 EFFECTIVE DATE

- 9.1 Effective Date

FORM 33-506F1 NOTICE OF TERMINATION

FORM 33-506F2 CHANGE OR SURRENDER OF INDIVIDUAL CATEGORIES

FORM 33-506F3 BUSINESS LOCATIONS OTHER THAN HEAD OFFICE

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

FORM 33-506F5 CHANGE OF REGISTRATION INFORMATION

**ONTARIO SECURITIES COMMISSION RULE 33-506
REGISTRATION INFORMATION**

PART 1 DEFINITIONS

1.1 Definitions - In this Rule

“Form 5” means Form 5 to the regulations;

“Form 7” means the form that was required for a application for registration for an individual before February 21, 2003;

“non-registered individual” means, for a registered firm or for a person or company that is applying for registration, an individual who is not registered to trade or advise on behalf of the firm and who

- (a) is a director, partner or officer of the firm, or
- (b) beneficially owns, directly or indirectly, or exercises control or direction over, 10 percent or more of the voting securities of the firm;

“NRD submission number” means the unique number generated by NRD to identify each NRD submission;

“registered firm” means a person or company that is registered as a dealer or adviser;

“registered individual” means, for a registered firm, an individual who is registered to trade or advise on behalf of the registered firm;

“Rule 31-509” means Ontario Securities Commission Rule 31-509 (*Commodity Futures Act*) National Registration Database’

“sponsoring firm” means,

- (a) for a registered individual, the registered firm on whose behalf the individual trades or advises,
- (b) for an individual applying for registration, the registered firm, or the person or company applying to become a registered firm, on whose behalf the individual proposes to trade or advise,
- (c) for a non-registered individual of a registered firm, the registered firm, or
- (d) for a non-registered individual of a person or company that is applying for registration, the person or company that is applying for registration.

1.2 Interpretation - Terms defined in Rule 31-509 and used in this Rule have the respective meanings ascribed to those terms in Rule 31-509.

PART 2 APPLICATION FOR REGISTRATION

2.1 Dealer and Adviser Registration - Except as provided in subsection 2.3(1), an applicant for registration as a dealer or adviser must submit to the Director,

- (a) in paper format, a completed Form 5;
- (b) in accordance with Rule 31-509, a completed Form 33-506F3 for each business location of the applicant, other than the applicant’s head office; and
- (c) in accordance with Rule 31-509, a completed Form 33-506F4 for each non-registered individual of the applicant who has not applied to become a registered individual with the applicant under subsection 2.2(1).

2.2 Individual Registration

- (1) Except as provided in subsection (2) and subsection 2.3(2), an individual who applies to become a registered individual must make the application by submitting to the Director in accordance with Rule 31-509 a completed Form 33-506F4.

- (2) Despite subsection (1), a non-registered individual of a registered firm who applies to become a registered individual with the firm must make the application by submitting to the Director in accordance with Rule 31-509 a completed Form 33-506F2.

2.3 **Securities Act Registrants**

- (1) If an applicant for registration under section 2.1 is registered under the *Securities Act*, the applicant
 - (a) is not required to submit a completed Form 33-506F3 under subsection 2.1(b) for any business location of the applicant that is recorded on NRD; and
 - (b) is not required to submit a completed Form 33-506F4 under subsection 2.1(c) for a non-registered individual if the applicant submits to the Director, in accordance with Rule 31-509, a completed Form 33-506F2 for the individual.
- (2) Despite subsection 2.2(1), if an individual applies to become a registered individual and is recorded on NRD with his or her sponsoring firm as registered under the *Securities Act*, the individual must make the application by submitting to the Director, in accordance with Rule 31-509, a completed Form 33-506F2.

PART 3 CHANGES TO REGISTERED FIRM INFORMATION

3.1 **Changes to Form 5 Information**

- (1) A registered firm must notify the Director of a change to any information previously submitted in Form 5, or under this subsection, within 5 business days of the change.
- (2) Except as provided in subsection (3), for the purposes of subsection (1), a notice of change must be made by submitting a completed Form 33-506F5 in paper format.
- (3) Despite subsection (2), a notice of change under this section is not required to be in Form 33-506F5 if the change relates to
 - (a) the addition of an officer, partner, or director to the registered firm, and if a completed Form 33-506F4 in respect of the officer, partner, or director is submitted under section 2.2 or 3.3;
 - (b) the resignation or termination of an officer, partner or director of the registered firm, and if a completed Form 33-506F1 is submitted under section 4.3 or 5.2; or
 - (c) a business location other than head office, and if a completed Form 33-506F3 is submitted under section 3.2.

3.2 **Changes to Business Locations**

- (1) A registered firm must notify the Director of the opening of a business location, other than a new head office, by submitting in accordance with Rule 31-509 a completed Form 33-506F3 within 5 business days of the opening.
- (2) A registered firm must notify the Director of a change to any information previously submitted in Form 33-506F3 by submitting in accordance with Rule 31-509 a completed Form 33-506F3 within 5 business days of the change.

- 3.3 **Addition of Non-registered Individuals** - A registered firm must submit to the Director in accordance with Rule 31-509 a completed Form 33-506F4 for a non-registered individual within 5 business days of the individual becoming a non-registered individual of the registered firm.

PART 4 CHANGES TO REGISTERED INDIVIDUAL INFORMATION

4.1 **Changes to Form 33-506F4 Information**

- (1) Except as provided in subsection (2), a registered individual must notify the Director in accordance with Rule 31-509 of a change to any information previously submitted in Form 33-506F4, or under this subsection, within 5 business days of the change.

- (2) Despite subsection (1), a registered individual must notify the Director in accordance with Rule 31-509 of a change to information previously submitted in Item 3 or Item 8 of Form 33-506F4, or under this subsection, within 1 year of the change.

4.2 Application to Change or Surrender Individual Registration Categories - A registered individual of a registered firm who applies to change or surrender his or her registration category with the firm must make the application by submitting to the Director in accordance with Rule 31-509 a completed Form 33-506F2.

4.3 Termination of Relationship - A registered firm must, within 5 business days of a termination of an employment, partner, or agency relationship with a registered individual, notify the Director of the termination of the relationship by submitting in accordance with Rule 31-509 a completed Form 33-506F1.

PART 5 CHANGES TO NON-REGISTERED INDIVIDUAL INFORMATION

5.1 Changes to Form 33-506F4 Information

- (1) Except as provided in subsections (2), (3), and (4), a registered firm must notify the Director in accordance with Rule 31-509 of a change to any information previously submitted in Form 33-506F4, or under this subsection, for a non-registered individual within 5 business days of the change.
- (2) Despite subsection (1) and except as provided in subsection (4), a registered firm must notify the Director in accordance with Rule 31-509 of a change to information previously submitted in Item 3 of Form 33-506F4, or under this subsection, for a non-registered individual within 1 year of the change.
- (3) Despite subsection (1) and except as provided in subsection (4), a registered firm must notify the Director of a change to any information regarding a category of non-registered individual listed in Item 6 of Form 33-506F4 for a non-registered individual by submitting in accordance with Rule 31-509 a completed Form 33-506F2 within 5 business days of the change.
- (4) Despite subsections (1), (2), and (3), a registered firm is not required to notify the Director of a change to information if another firm has notified the Director of the change in accordance with Rule 31-509 and within the required time.

5.2 Termination of Relationship - A registered firm must, within 5 business days of an individual ceasing to be a non-registered individual of the registered firm, notify the Director in accordance with Rule 31-509 of the termination of the relationship by submitting a completed Form 33-506F1.

PART 6 DUE DILIGENCE AND RECORD-KEEPING

6.1 Sponsoring Firm Obligations

- (1) A sponsoring firm must make reasonable efforts to ensure that information submitted by
 - (a) the firm for a non-registered individual; or
 - (b) a registered individual, or an individual applying for registration, for whom the firm is the sponsoring firm,is true and complete.
- (2) A sponsoring firm must retain all documents used by the firm to satisfy its obligation under subsection (1),
 - (a) in the case of a non-registered individual, for a period of 7 years after the individual ceases to be a non-registered individual; or
 - (b) in the case of a registered individual, or an individual applying for registration, for a period of 7 years after the individual ceases to be a registered individual with the firm.
- (3) Without limiting the generality of subsection (2), if a registered individual, or an individual applying for registration, appoints an agent for service, the sponsoring firm must keep the original Appointment of Agent for Service executed by the individual for the period of time set out in paragraph (2)(b).

- (4) A sponsoring firm that retains a document under subsection (2) or (3) in respect of an NRD submission must record the NRD submission number on the document.

PART 7 EXEMPTION

- 7.1 Exemption** - The Director may grant an exemption from this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 8 TRANSITION TO NRD

8.1 Definitions - In this Part

“NRD access date” means, for an NRD firm filer, the date the NRD firm filer receives notice that it has access to NRD to make NRD submissions; and

“NRD freeze period” means the period that begins on the day specified in a notice of the securities regulatory authority and ends on the day that is 5 business days after the NRD access date.

8.2 Changes to Form 5 Information - A notice of change under section 3.1 is not required during the NRD freeze period if the change relates to

- (a) the addition of an officer, partner, or director to the registered firm, and if a completed Form 33-506F4 in respect of the officer, partner, or director is submitted in accordance with Rule 31-509 within 30 business days of the NRD access date;
- (b) the resignation or termination of an officer, partner or director of the registered firm, and if a completed Form 33-506F1 is submitted in accordance with Rule 31-509 within 30 business days of the NRD access date; or
- (c) a business location other than head office, and if a completed Form 33-506F3 is submitted in accordance with Rule 31-509 within 30 business days of the NRD access date.

8.3 Changes to Business Location - A registered firm is exempt from the requirement to make a submission under section 3.2 during the NRD freeze period, if the firm makes the submission in accordance with Rule 31-509 within 30 business days of the NRD access date.

8.4 Addition of Non-registered Individuals - A registered firm is exempt from the requirement to make a submission under section 3.3 during the NRD freeze period, if the firm makes the submission in accordance with Rule 31-509 within 30 business days of the NRD access date.

8.5 Changes to Form 7 Information - Registered Individuals

- (1) This section applies to a registered individual who has not submitted in accordance with Rule 31-509 a completed Form 33-506F4.
- (2) A registered individual must notify the Director of a change to any information previously submitted in Form 4, or under this subsection, by submitting a completed Form 33-506F5 in paper format within 5 business days of the change.
- (3) A registered individual who has submitted a completed Form 33-506F5 under subsection (2), must submit in accordance with section 7.7 of Rule 31-509 a completed Form 33-506F4.

8.6 Termination of Relationship - Registered Individuals - A registered firm is exempt from the requirement to make a submission under section 4.3 during the NRD freeze period, if the firm makes the submission in accordance with Rule 31-509 within 30 business days of the NRD access date.

8.7 Changes to Form 7 Information - Non-registered Individuals

- (1) This section applies to a registered firm that has not submitted in accordance with Rule 31-509 a completed Form 33-506F4 for a non-registered individual.

- (2) A registered firm must notify the Director of a change to any information previously submitted in Form 7 for a non-registered individual, or under this subsection, by submitting a completed Form 33-506F5 in paper format within 5 business days of the change.
- (3) A registered firm that has submitted a completed Form 33-506F5 for a non-registered individual under subsection (2), must submit in accordance with section 7.8 of Rule 31-509 a completed Form 33-506F4 for the non-registered individual.

8.8 Termination of Relationship - Non-registered Individuals - A registered firm is exempt from the requirement to make a submission under section 5.2 during the NRD freeze period, if the firm makes the submission in accordance with Rule 31-509 within 30 business days of the NRD access date.

PART 9 EFFECTIVE DATE

9.1 Effective Date - This Rule comes into force on February 21, 2003.

FORM 33-506F1

NOTICE OF TERMINATION

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in Rule 31-509 this form is required to be delivered to the Director in paper format.

1. Individual

Name of individual: _____

NRD number of individual: _____

2. Business location

Address of business location: _____

NRD number of business location: _____

3. Termination

Effective date of termination: _____

Indicate whether the individual:

- was dismissed for cause _____
- was dismissed in good standing _____
- resigned in good standing _____
- is deceased _____

Include details regarding any:

- unresolved client complaints:

- internal discipline matters:

- restrictions for violation of regulatory requirements:

- financial obligations the individual has to clients:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

Rules and Policies

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

The following certification is to be used when submitting this form in NRD format:

- I am making this submission as agent for the NRD filer. By checking this box I certify that all statements of fact in this submission were provided to me by the NRD filer.

The following certification is to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in the notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-506F2

CHANGE OR SURRENDER OF INDIVIDUAL CATEGORIES

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in Rule 31-509 this form is required to be delivered to the Director in paper format.

1. Individual

Name of individual: _____

NRD number of individual: _____

2. Individual categories

Indicate the individual categories that the individual is adding or removing:

3. Details of surrender

If the individual is surrendering his or her registration include details regarding any:

- unresolved client complaints:

- internal discipline matters:

- restrictions for violation of regulatory requirements that occurred at any time during the individual's employment with the firm:

- financial obligations the individual has to clients:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this information you consent to the collection by the securities regulatory authority of the personal information provided above, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of the information submitted above including your continued fitness for registration, if applicable, in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION:

The following certification is to be used when submitting this form in NRD format:

- I am making this submission as agent for the individual to whom this submission relates. By checking this box I certify that all statements of fact in this submission were provided to me by the individual.

Both of the following certifications are to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this form and the Warning set out above. I also certify that all statements of fact provided in this application are true.

Signature of applicant or non-registered individual

Date

I, the undersigned, certify on behalf of the sponsoring firm that the individual will be engaged by the sponsoring firm as a registered individual or a non-registered individual. I certify that I have, or a branch manager or another officer or partner has, discussed the questions set out in this form and I am satisfied that the individual fully understands the questions.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-506F3

BUSINESS LOCATIONS OTHER THAN HEAD OFFICE

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in Rule 31-509 this form is required to be delivered to the Director in paper format.

Please select one box:

- This form is being submitted to notify the Director of the opening of this business location. Complete the entire form.
- This form is being submitted to notify the Director of the closing of this business location. Complete the entire form.
- This form is being submitted to notify the Director of the change of information previously submitted in respect of this business location. Complete the entire form and describe the information that has changed (for example, "telephone number" or "type of business location"): _____

1. Type of business location

_____ branch
_____ sub-branch

2. Supervisor or branch manager

NRD number of the designated supervisor or branch manager: _____
Name of designated supervisor or branch manager: _____

3. Business location information

Business address: _____
Telephone number: () _____
Facsimile number: () _____
Mailing address (if different from business address): _____

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING:

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

The following certification is to be used when submitting this form in NRD format:

Rules and Policies

- I am making this submission as agent for the NRD filer. By checking this box I certify that all statements of fact in this submission were provided to me by the NRD filer.

The following certification is to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

SUBMISSION TO NRD

Enter the following information using the online version of this submission at the NRD web site (www.nrd.ca). If the NRD filer is relying on the temporary hardship exemption in Rule 31-509 this form is required to be delivered to the Director in paper format.

INSTRUCTIONS FOR FILING IN PAPER FORMAT

1. This form is to be used by every individual seeking registration from a securities regulatory authority or a self-regulatory organization or who is a non-registered individual with a registered firm or a firm seeking registration.
2. This form is also to be used by any sole proprietor submitting an application for registration as a dealer, broker, adviser or underwriter to a securities regulatory authority.
3. Failure to answer all applicable questions may cause delays in the processing of the application form.
4. This form must be legible.
5. To complete the application, individuals should seek advice from an authorized officer of the sponsoring firm or from a legal adviser.
6. The number of originally-signed copies of the form to be filed with the self-regulatory organization and/or securities regulatory authority or similar authority varies from province to province. If unsure of the procedure, please consult the Registration Department of the self-regulatory organization to which you are applying or the applicable securities regulatory authority, or similar authority.

Item 1 – Name

1. Legal name

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

2. Other names

Are you currently, or have you previously been, known by a name other than the name provided above?.... Yes No

If "Yes", complete Schedule "A".

Item 2 - Residential address

Current address

Provide all residential addresses, including any foreign residential addresses, for the past 10 years.

Current residential address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: () _____ Resided at this address since: _____
(YYYY/MM)

If you have resided at this address for less than 10 years, complete Schedule "B".

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 3 – Personal information

Personal description

Date of birth: _____
(YYYY/MM/DD)

Place of birth: _____
(city, province, territory or state, country)

Gender: Female Male

Colour of eyes: _____

Colour of hair: _____

Height: imperial units: _____ OR metric units: _____

Weight: imperial units: _____ OR metric units: _____

Item 4 – Citizenship

Citizenship information

What is your citizenship?

- Canadian
- Other, specify: _____

If you are a citizen of a country other than Canada, complete the following for that other citizenship. You are only required to provide the following information for one citizenship.

Passport number: _____ Country of citizenship: _____

Date of issue: _____
(YYYY/MM/DD)

Place of issue: _____
(city, province, territory or state, country)

Item 5 - Registration jurisdictions

Jurisdictions

Indicate, by checking the appropriate box, each province or territory to which you are submitting this form:

- | | | |
|--|--|---|
| <input type="checkbox"/> Alberta | <input type="checkbox"/> Northwest Territories | <input type="checkbox"/> Prince Edward Island |
| <input type="checkbox"/> British Columbia | <input type="checkbox"/> Nova Scotia | <input type="checkbox"/> Québec |
| <input type="checkbox"/> Manitoba | <input type="checkbox"/> Nunavut | <input type="checkbox"/> Saskatchewan |
| <input type="checkbox"/> New Brunswick | <input type="checkbox"/> Ontario | <input type="checkbox"/> Yukon Territory |
| <input type="checkbox"/> Newfoundland and Labrador | | |

Item 6 - Individual categories

Categories

Indicate, by checking the appropriate box in Schedule "C", each registration category for which you are applying. If you are a non-registered individual and you are not applying for registration, indicate each category that describes your position with your sponsoring firm.

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 7 - Address and agent for service

1. Address for service

You must have one address for service in each province or territory in which you are now, or are applying to become, a registered individual or non-registered individual. A post office box is not an acceptable address for service. Complete Schedule "D" for each additional address for service you are providing.

Address for service: _____
 (number, street, city, province or territory, postal code)

Telephone number: () _____ Fax number: () _____

E-mail address: _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent. The address for service provided above must be the address of any agent named below.

Name of agent for service: _____

Contact person: _____
 Last name First name

Item 8 – Proficiency

1. Course or examination information

Complete Schedule "E" to indicate each course and examination that you have successfully completed or for which you have received an exemption.

If you are not required under securities legislation or the rules of a self-regulatory organization to satisfy any course or examination requirements you are not required to complete this item.

2. Student numbers

If you have a student number with one of the following institutions, provide it below:

Canadian Securities Institute (CSI): _____

Investment Funds Institute of Canada (IFIC): _____

Institute of Canadian Bankers (ICB): _____

Association for Investment Management and Research (AIMR): _____

Canadian Association of Insurance and Financial Advisors (CAIFA): _____

3. Exemption refusal

Has any securities regulatory authority or self-regulatory organization refused to grant you an exemption from a course, examination or experience requirement? Yes No

If "Yes", complete Schedule "F".

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 9 – Location of employment

Location of employment

Provide the following information for the location of the sponsoring firm at which you will be working. If you will be working out of more than one location, provide the following information for the location out of which you will be doing most of your business.

NRD number: _____

Business address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: () _____ Fax number: () _____

Check here if the mailing address of the location is the same as the business address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code)

Item 10 - Current employment

Employment information

On Schedule “G”, provide the information requested for your current business and employment activities, including those with your sponsoring firm.

Check here if you are not required under securities legislation to provide this information.

Item 11 - Previous employment

Employment information

On Schedule “H”, provide the information requested for your previous business and employment activities for the 10-year period before the date of this application. Include any periods of self-employment or unemployment during this period. Do not include summer employment while you were a full-time student.

In addition, provide the information requested for all of your securities or exchange contracts (including commodity futures contracts and commodity futures options) business and employment activities during and prior to the ten-year period.

Check here if you are not required under securities legislation to provide this information.

Check here if the information required by this section has been provided in Item 10.

Item 12 - Resignations and terminations

Resignation and termination information

Have you ever resigned or been terminated following allegations, made by a client, sponsoring firm, self-regulatory organization, securities regulatory authority or any other regulatory authority that you:

- a) violated investment related statutes, regulations, rules or industry standards of conduct? Yes No
- b) failed to supervise in connection with investment related statutes, regulations, rules or industry standards of conduct? Yes No
- c) committed fraud or the wrongful taking of property? Yes No

If “Yes”, to any of the above questions, complete Schedule “I”.

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

Item 13 – Regulatory disclosure

1. Securities regulatory authorities

a) Other than a registration that has been recorded on NRD under the NRD number you are using to make this submission, are you now, or have you ever been, registered or licensed to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(a).

b) Are you now, or have you ever been, a partner, director, officer, or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of any firm which has been registered or licensed, or is now registered or licensed, to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(b).

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused registration or a license to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

"Yes", complete Schedule "J", section 1(c).

d) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been denied the benefit of any exemption from registration provided by securities legislation or legislation governing exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(d).

e) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a cease trade order, a cease distribution order, a suspension or termination order, any disciplinary proceedings or any order resulting from disciplinary proceedings pursuant to securities legislation or legislation governing exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 1(e).

2. Self-regulatory organizations

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been a member or participating organization of any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(a).

b) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused membership or entry as a participating organization in any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(b).

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a suspension, expulsion or termination order, or been subject to any disciplinary proceedings or any order resulting from disciplinary proceedings conducted by any stock exchange or other self-regulatory organization in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 2(c).

3. Non-securities regulation

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been registered or licensed under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(a).

b) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been refused registration or a licence under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(b).

c) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been subject to a suspension or termination order, or disciplinary proceedings or any order resulting from disciplinary proceedings conducted under any legislation which requires registration or licensing to deal with the public in any capacity other than to trade in or advise on securities or exchange contracts (including commodity futures contracts and commodity futures options) in any province, territory, state or country? Yes No

If "Yes", complete Schedule "J", section 3(c).

Item 14 - Criminal disclosure

Criminal, provincial and territorial offences

With respect to questions (b) and (d) below, if you or your firm have pleaded guilty or been found guilty of an offence, that offence must be reported even if an absolute or conditional discharge has been granted with respect to the offence. You are not required to disclose any offence for which a pardon has been granted under the *Criminal Records Act* (Canada) unless the pardon has been revoked. You are not required to disclose speeding or parking violations.

a) Is there currently an outstanding charge against you alleging an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (a).

b) Have you, since attaining the age of 18, ever been convicted of, pleaded guilty to or no contest to an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (b).

c) Have charges been laid, alleging an offence that was committed in any province, territory, state, or country against any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)) in which you are or were at the time of that event a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities? Yes No

If "Yes", complete Schedule "K", section (c).

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

d) Has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been convicted of, pleaded guilty to or no contest to an offence that was committed in any province, territory, state, or country? Yes No

If "Yes", complete Schedule "K", section (d).

Item 15 - Civil disclosure

Current and past civil proceedings

a) Have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, been a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation, or similar conduct is, or was, alleged? Yes No

If "Yes", complete Schedule "L", section (a).

b) Other than what you disclosed in Item 15(a), were you, at the time the events that led to the civil proceeding occurred, a partner, director or officer or a holder of securities carrying more than 10 percent of the votes of all outstanding voting securities of a firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)) that is or was a defendant or respondent in any civil proceeding in which fraud, theft, deceit, misrepresentation, or similar conduct is or was alleged?..... Yes No

If "Yes", complete Schedule "L", section (b).

Item 16 – Financial disclosure

1. Bankruptcy

Under the law of any province, territory, state, or country have you, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm:

- a) had a petition in bankruptcy issued against you or the firm or made a voluntary assignment in bankruptcy? Yes No
- b) made a proposal under any legislation relating to bankruptcy or insolvency? Yes No
- c) been subject to proceedings under any legislation relating to the winding up, dissolution or companies' creditors arrangement? Yes No
- d) been subject to or instituted any proceedings, arrangement or compromise with creditors (including having a receiver, receiver-manager, administrator or trustee appointed by or at the request of creditors, either privately, or through court process, or by order of a regulator, to hold your assets)? Yes No

If "Yes" to any of the above questions, complete Schedule "M", section 1.

2. Debt Obligations

Have you ever failed to meet a financial obligation of \$500 or more as it came due, or has any firm (other than your sponsoring firm or a firm that is or was registered in a Canadian jurisdiction and identified in response to Item 13(1)(b)), when you were a partner, director, officer or holder of voting securities carrying more than 10 percent of the votes carried by all outstanding voting securities of that firm, failed to meet a financial obligation as it came due? Yes No

If "Yes", complete Schedule "M", section 2.

3. Surety bond or fidelity bond

Have you ever applied for a surety or fidelity bond and been refused? Yes No

If "Yes", complete Schedule "M", section 3.

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

4. Garnishments, unsatisfied judgments or directions to pay

Are there currently, or have there been, outstanding against you any of the following:

- a) garnishments,
- b) unsatisfied judgments, or
- c) directions to pay;

issued by a federal, provincial, territorial or state authority? Yes No

If "Yes", complete Schedule "M", section 4.

Item 17 - Related securities firms

Related securities firms and holdings

Are you a partner, director, or officer of a firm (other than your sponsoring firm) whose principal business is trading in or advising on securities or exchange contracts (including commodity futures contracts and commodity futures options) or are you a holder of 10 percent or more of the voting securities of any firm (including your sponsoring firm) whose principal business is trading in or advising on securities or exchange contracts (including commodity futures contracts and commodity futures options)?..... Yes No

If "Yes", complete Schedule "N".

Agent for Service

By submitting this form you certify that in each jurisdiction in which you have appointed an agent for service you have properly executed the appointment of agent for service required by the regulator or the securities legislation of that jurisdiction.

Submission to Jurisdiction

By submitting this application you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of each jurisdiction to which you have submitted this application and any administrative proceeding in that jurisdiction, in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (each, a "Proceeding") arising out of or relating to or concerning your activities as a registrant or an officer, partner or director of a registrant under the securities legislation of the jurisdiction, and irrevocably waive any right to raise as a defence in any Proceeding any alleged lack of jurisdiction to bring that Proceeding.

Notice of collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for purposes of the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this application you consent to the collection by the securities regulatory authority to which this application is being submitted of the personal information contained in the application, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of your application or continued fitness for registration in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

FORM 33-506F4 REGISTRATION INFORMATION FOR AN INDIVIDUAL

The principal purpose for which this collection of personal information is to be used is to assess your suitability for registration and to assess your continued fitness for registration in accordance with the applicable securities legislation.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number set out in Schedule "O". In Québec, questions may also be addressed to the Commission d'accès à l'information du Québec (1-888-528-7741, web site: www.cai.gouv.qc.ca).

WARNING: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certification

The following certification is to be used when submitting this form in NRD format:

I am making this submission as agent for the individual to whom this submission relates. By checking this box I certify that all statements of fact in this submission were provided to me by the individual.

Both of the following certifications are to be used when submitting this form in paper format:

I, the undersigned, certify that I have read and that I understand the questions in this form and the Warning set out above. I also certify that all statements of fact provided in this application are true.

Signature of applicant or non-registered individual

Date

I, the undersigned, certify on behalf of the sponsoring firm that the individual will be engaged by the sponsoring firm as a registered individual or a non-registered individual. I certify that I have, or a branch manager or another officer or partner has, discussed the questions set out in this form with the individual and I am satisfied that the individual fully understands the questions.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"
Name

Item 1

Other names

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).

When did you use this name? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).

When did you use this name? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

Provide the reasons for the use of this name (for example, marriage, divorce, court order, commonly used name).

When did you use this name? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

SCHEDULE "B"
Residential address

Item 2

Previous addresses

A postal code (or ZIP code) and a telephone number are not required for any previous address.

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

Residential address: _____
(number, street, city, province, territory or state, country)

When did you live at this address? From: _____ To: _____
(YYYY/MM) (YYYY/MM)

SCHEDULE "C"
Individual categories

Item 6

Categories

Indicate, by checking the appropriate box, each category for which you are applying.

Alberta

- | | |
|--|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Shareholder |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Branch Manager |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Junior Officer (Advising) |
| <input type="checkbox"/> Director | <input type="checkbox"/> Partner (Advising) |
| | <input type="checkbox"/> Partner (Non-Advising) |

British Columbia

- | | |
|---|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Partner (Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Partner (Non-Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Director (Advising) |
| <input type="checkbox"/> Director (Trading) | <input type="checkbox"/> Director (Non-Advising) |
| <input type="checkbox"/> Director (Non-Trading) | <input type="checkbox"/> Advising Employee |
| <input type="checkbox"/> Compliance Officer | |
| <input type="checkbox"/> Shareholder | |
| <input type="checkbox"/> Branch Manager | |

Manitoba

- | | |
|---|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Associate Advising Officer |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Associate Advising Partner |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Associate Advising Director |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Associate Advising Employee |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Non-trading |
| <input type="checkbox"/> Director (Trading) | <input type="checkbox"/> Officer |
| <input type="checkbox"/> Director (Non-Trading) | <input type="checkbox"/> Partner |
| <input type="checkbox"/> Branch Manager | <input type="checkbox"/> Futures Contract Portfolio Manager |
| <input type="checkbox"/> Advising Officer | <input type="checkbox"/> Associate Futures Contracts Portfolio Manager |
| <input type="checkbox"/> Advising Partner | <input type="checkbox"/> Floor Trader |
| <input type="checkbox"/> Advising Director | <input type="checkbox"/> Floor Broker |
| <input type="checkbox"/> Non-Advising Officer | <input type="checkbox"/> Local |
| <input type="checkbox"/> Non-Advising Partner | <input type="checkbox"/> Adviser |
| <input type="checkbox"/> Non-Advising Director | |
| <input type="checkbox"/> Advising Employee | |

New Brunswick

- | | |
|--|--|
| <input type="checkbox"/> Salesperson | <input type="checkbox"/> Compliance Officer |
| <input type="checkbox"/> Officer (Trading) | <input type="checkbox"/> Officer (Advising) |
| <input type="checkbox"/> Officer (Non-Trading) | <input type="checkbox"/> Officer (Non-Advising) |
| <input type="checkbox"/> Partner (Trading) | <input type="checkbox"/> Junior Officer (Advising) |
| <input type="checkbox"/> Partner (Non-Trading) | <input type="checkbox"/> Partner (Advising) |
| <input type="checkbox"/> Director | <input type="checkbox"/> Partner (Non-Advising) |
| <input type="checkbox"/> Shareholder | |

SCHEDULE "C"	
Individual categories	
Item <input type="checkbox"/> 6	
Categories	
Newfoundland and Labrador	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Branch Manager
Northwest Territories	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Shareholder <input type="checkbox"/> Branch Manager <input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Nova Scotia	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading)	<input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Associate Partner <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Sole Proprietor (Advising)
Nunavut	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Shareholder <input type="checkbox"/> Branch Manager <input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Ontario	
Except as indicated the following categories are available under the <i>Securities Act</i> and the <i>Commodity Futures Act</i> .	
<input type="checkbox"/> Floor Trader <input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Director <input type="checkbox"/> Advising Representative	<input type="checkbox"/> Associate Advising Representative (<i>Securities Act</i> category only) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Associate Officer (<i>Securities Act</i> category only) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Associate Partner (<i>Securities Act</i> category only) <input type="checkbox"/> Sole Proprietor (Advising) <input type="checkbox"/> Shareholder

SCHEDULE "C"	
Individual categories	
Item <input type="checkbox"/> 6	
Categories	
Prince Edward Island	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Shareholder	<input type="checkbox"/> Branch Manager <input type="checkbox"/> Compliance Officer <input type="checkbox"/> Counselling Officer (Officer) <input type="checkbox"/> Counselling Officer (Partner) <input type="checkbox"/> Counselling Officer (Other) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Non-Advising)
Québec	
Dealer	Adviser
<input type="checkbox"/> Salesperson (representative) <input type="checkbox"/> Officer <input type="checkbox"/> Partner <input type="checkbox"/> Director <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Representative (Advising) <input type="checkbox"/> Officer <input type="checkbox"/> Partner <input type="checkbox"/> Director <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Branch Manager
Saskatchewan	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director	<input type="checkbox"/> Employee (Advising) <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising)
Yukon	
<input type="checkbox"/> Salesperson <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Partner (Trading) <input type="checkbox"/> Partner (Non-Trading) <input type="checkbox"/> Director <input type="checkbox"/> Sole Proprietor (Trading) <input type="checkbox"/> Branch Manager	<input type="checkbox"/> Shareholder <input type="checkbox"/> Officer (Advising) <input type="checkbox"/> Officer (Non-Advising) <input type="checkbox"/> Partner (Advising) <input type="checkbox"/> Partner (Non-Advising) <input type="checkbox"/> Sole Proprietor (Advising)

SCHEDULE "C"
Individual categories

Item 6

Categories

Investment Dealers Association of Canada

- | | |
|---|--|
| <ul style="list-style-type: none"> <input type="checkbox"/> Partner (Industry) <input type="checkbox"/> Partner (Non-Industry) <input type="checkbox"/> Director (Industry) <input type="checkbox"/> Director (Non-Industry) <input type="checkbox"/> Officer (Trading) <input type="checkbox"/> Officer (Non-Trading) <input type="checkbox"/> Industry Investor <input type="checkbox"/> Non-Industry Investor <input type="checkbox"/> Chief Compliance Officer <input type="checkbox"/> Ultimate Designated Person <input type="checkbox"/> Alternate Designated Person <input type="checkbox"/> Designated Registered Options Principal <input type="checkbox"/> Alternate Registered Options Principal <input type="checkbox"/> Designated Registered Futures Options Principal <input type="checkbox"/> Alternate Registered Futures Options Principal <input type="checkbox"/> Sales Manager <input type="checkbox"/> Branch Manager <input type="checkbox"/> Co-Branch Manager <input type="checkbox"/> Assistant Branch Manager <input type="checkbox"/> Futures Contract Options Supervisor <input type="checkbox"/> Investment Representative (Mutual Funds) <input type="checkbox"/> Investment Representative (Retail) <input type="checkbox"/> Investment Representative (Non-Retail) <input type="checkbox"/> Investment Representative Options (Retail) <input type="checkbox"/> Investment Representative Options (Non-Retail) <input type="checkbox"/> Investment Futures Contract Representative Options (Retail) <input type="checkbox"/> Investment Futures Contract Representative Options (Non-Retail) | <ul style="list-style-type: none"> <input type="checkbox"/> Registered Representative (Mutual Funds) <input type="checkbox"/> Registered Representative (Retail) <input type="checkbox"/> Registered Representative (Non-Retail) <input type="checkbox"/> Registered Representative Options (Retail) <input type="checkbox"/> Registered Representative Options (Non-Retail) <input type="checkbox"/> Registered Futures Contract Representative Options (Retail) <input type="checkbox"/> Registered Futures Contract Representative Options (Non-Retail) <input type="checkbox"/> Trader - CATS <input type="checkbox"/> Trader - TradeCDNX <input type="checkbox"/> Trader - Commodity Floor Trader <input type="checkbox"/> Associate Portfolio Manager - Securities <input type="checkbox"/> Associate Portfolio Manager - Security Options <input type="checkbox"/> Associate Portfolio Manager - Commodity Futures Options <input type="checkbox"/> Portfolio Manager - Securities <input type="checkbox"/> Portfolio Manager - Security Options <input type="checkbox"/> Portfolio Manager - Commodity Futures Options |
|---|--|

SCHEDULE "D"
Address and Agent for Service

Item 7

Address for Service

1. Address for service

You must have one address for service in each province or territory in which you are now, or are applying to become, a registered individual or non-registered individual. A post office box is not an acceptable address for service.

Address for service: _____
(number, street, city, province or territory, postal code)

Telephone number: () _____ Fax number: () _____

E-mail address: _____

2. Agent for service

If you have appointed an agent for service, provide the following information for the agent. The address for service provided above must be the address of the agent named below.

Name of agent for service: _____
(if applicable)

Contact person: _____
Last name First name

SCHEDULE "E"
Proficiency

Item 8

Course or examination information

Indicate each course and examination that you have successfully completed or for which you have received an exemption.

COURSE OR EXAMINATION	DATE COMPLETED	DATE EXEMPTED AND BY WHICH JURISDICTION OR REGULATOR (YYYY/MM/DD)
30-day Training Program		
90-day Training Program		
ACE Trader Exam		
Agricultural Markets – Risk Management Course (ARM)		
Branch Compliance Officers Course		
Branch Manager's Examination Course (formerly the Canadian Branch Managers Qualifying Examination)		
Canadian Commodity Futures Examination		
Canadian Commodity Supervisors Examination		
Canadian Funds Course (Quebec only)		
Canadian Futures Exam (Part 1)		
Canadian Futures Exam (Part 2)		
Canadian Investment Finance Course Part I		
Canadian Investment Finance Course Part II		
Canadian Investment Funds Course		
Canadian Investment Management Program (Part 1)		
Canadian Investment Management Program (Parts 2)		
Canadian Options Course		
Canadian Securities Course		
CATS Examination-Oral		
CATS Examination-Written		
Certified Financial Planners Program		
Chartered Financial Analyst Charter		
Chartered Financial Analyst Course (Level I)		
Chartered Financial Analyst Course (Level II)		
Chartered Financial Analyst Course (Level III)		
Commodity Futures Exam (Part 1)		
Commodity Futures Exam (Part 2)		
Conduct and Practices Handbook Course		
Derivatives Fundamentals Course		
Derivatives Operational Management Course		
Effective Management Seminar		
Energy Markets - Risk Management Course		

SCHEDULE "E" Proficiency		
Ensis Growth Fund Understanding Labour Sponsored Investment Funds (Full Course)		
Examination based on Manual for Registered Representatives (RR Exam)		
Fellow of the Canadian Securities Institute		
Financial Markets Risk Management Course		
Examination based on Manual for Registered Representatives (RR Exam)		
Futures Floor Trader Examination (Winnipeg Stock Exchange)		
Futures Licensing Course		
General Securities Representative Examination (Series 7)		
In-House Scholarship Training Program		
Investment Funds Course		
Investment Management Techniques		
Labour Sponsored Investment Funds Course		
National Commodity Futures Examination		
New Entrants Examination		
Officers' Partners' and Directors' Course		
Operations Course		
Options Licensing Course		
Options Strategies Course		
Options Supervisors Course		
Partners, Directors and Senior Officers Qualifying Examination		
Personal Financial Planning Diploma		
Portfolio Management Techniques		
Principles of Mutual Funds Investment Course		
Professional Financial Planning Course		
Professional Options Trader Examination		
Real Estate Agent's Pre-Licensing Course		
Registered Options Principal's Qualifying Examination		
Technical Analysis Course (TAC)		
Trader Training Course		
VCT Trader Exam		
Wealth Management Techniques		
Other, specify:		
Other, specify:		
Other, specify:		
Other, specify:		

SCHEDULE "F"
Proficiency

Item 8

Exemption refusal

Complete the following for each exemption that was refused.

Which securities regulatory authority or self-regulatory organization refused to grant the exemption?

State the name of the course, examination or experience requirement:

State the reason given for not being granted the exemption:

Which securities regulatory authority or self-regulatory organization refused to grant the exemption?

State the name of the course, examination or experience requirement:

State the reason given for not being granted the exemption:

SCHEDULE "G"
Current employment

Item 10

Employment information

Provide the information requested for each of your current business and employment activities, including those with your sponsoring firm.

- Unemployed
- Full-time student
- Employed or self-employed

From: _____
(YYYY/MM/DD)

You are only required to fill in the following if you have indicated above that you are employed or self-employed.

Name of business or employer:

Address of business or employer:

(number, street, city, province, territory or state, country)

Name and title of immediate supervisor: _____

Describe the type of business or employment and your duties. If you are seeking a type of registration for which specified experience is required, provide details of that experience below (for example, level of responsibility, value of accounts under direct supervision, and research experience):

Indicate the number of hours per week you will be devoting to this business or employment: _____

If the business or employment described above is with the sponsoring firm and if you are working less than 30 hours per week for the firm, explain why you are working less than 30 hours per week for the firm:

SCHEDULE "G"
Current employment

If the business or employment described above is not with the sponsoring firm, disclose any potential for confusion by clients and any potential for conflicts of interest arising from your proposed activities as a registrant and the business or employment described above (include whether the business is listed on an exchange):

SCHEDULE "H"
Previous employment

Item 11

Employment information

Provide the information requested for your previous business and employment activities for the 10-year period before the date of this application. Include any periods of self-employment or unemployment during this period. Do not include summer employment while you were a full-time student.

In addition, provide the information requested in respect of all of your securities or exchange contracts (including commodity futures contracts and commodity futures options) business and employment activities during and prior to the ten-year period.

- Unemployed
- Full-time student
- Employed or self-employed

From: _____ To: _____
(YYYY/MM/DD) (YYYY/MM/DD)

You are only required to fill in the following if you have indicated above that you are, or were, employed or self-employed.

Name of business or employer:

Address of business or employer:

(number, street, city, province, territory or state, country)

Name and title of immediate supervisor: _____

Describe the type of business or employment and your duties. If you are seeking a type of registration for which specified experience is required, provide details of that experience below (for example, level of responsibility, value of accounts under direct supervision, and research experience):

SCHEDULE "I"
Resignations and terminations

Item 12

Resignation and Termination information

For each resignation or termination indicate below, (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you resigned or were terminated, and (4) the circumstances relating to your resignation or termination (including whether the allegations were made by a client, sponsoring firm, self-regulatory organization or regulatory authority).

SCHEDULE "J"
Regulatory disclosure

Item 13

1. Securities regulatory authorities

- a) For each registration or licence, indicate below (1) the securities regulatory authority with which you are, or were, registered or licensed, (2) the type or category of registration or licence, and (3) the dates between which you held the registration or licence.
- b) For each registration or licence, indicate below (1) the name of the firm, (2) the securities regulatory authority with which the firm is, or was, registered or licensed, (3) the type or category of registration or licence, and (4) the dates between which you held the registration or licence.
- c) For each registration or licence refused, indicate below (1) the party that was refused the registration or licence, (2) the securities regulatory authority that refused the registration or licence, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.
- d) For each exemption from registration denied, indicate below (1) the party that was denied the exemption, (2) the securities regulatory authority that denied the exemption, (3) the date the exemption was denied, and (4) any other information that you think is relevant or that is requested by the regulator.
- e) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the securities regulatory authority that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "J"
Regulatory disclosure

2. Self-regulatory organizations

- a) For each membership or participation, indicate below (1) the party that is, or was, a member or participating organization, (2) the self-regulatory organization with which the party is, or was, a member or participating organization, (3) the type or category of membership or participation, and (4) the dates between which the party was a member or participating organization.

- b) For each membership or participation refused, indicate below (1) the party that was refused membership or participation, (2) the self-regulatory organization that refused the membership or participation, (3) the type or category of membership or participation refused, (4) the date of the refusal, and (5) the reasons for the refusal.

- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the self-regulatory organization that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

3. Non-securities regulation

- a) For each registration or licence, indicate below (1) the party is, or was, registered or licensed, (2) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, (3) the type or category of registration or licence, and (4) the dates between which the party held the registration or licence.

- b) For each registration or licence refused, indicate below (1) the party that was refused registration or licensing, (2) with which regulatory authority, or under what legislation, the registration or licence was refused, (3) the type or category of registration or licence refused, (4) the date of the refusal, and (5) the reasons for the refusal.

- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was, conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement (including any sanctions imposed), and (6) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "K"
Criminal disclosure

Item 14

Criminal, provincial and territorial offences

- a) For each charge, indicate below (1) the charge, (2) the date of the charge, (3) any trial or appeal dates, and (4) the court location.

- b) For each conviction, indicate below (1) the offence, (2) the date of the conviction, and (3) the disposition (state any penalty or fine and the date any fine was paid).

- c) For each charge, indicate below (1) the name of the firm, (2) the charge, (3) the date of the charge, (4) any trial or appeal dates, and (5) the court location.

- d) For each conviction, indicate below (1) the name of the firm, (2) the offence, (3) the date of the conviction, and (4) the disposition (state any penalty or fine and the date any fine was paid).

SCHEDULE "L"
Civil disclosure

Item 15

Current and past civil proceedings

a) For each civil proceeding, indicate below (1) the party that is, or was, a defendant or respondent, (2) each plaintiff in the proceeding, (3) whether the proceeding is pending, on appeal or final, (4) the jurisdiction in which the action is being, or was, pursued, and (5) a summary of any disposition or settlement. (Disclosure must include those actions settled without admission of liability.)

b) For each civil proceeding, indicate below (1) the firm that was a defendant or respondent in the proceeding, (2) your relationship to the firm, (3) each plaintiff in the proceeding, (4) whether the proceeding is pending, on appeal or final, (5) the jurisdiction in which the action is being, or was, pursued, and (6) a summary of any disposition or settlement. (Disclosure must include those actions settled without admission of liability.)

SCHEDULE "M"
Financial Disclosure

Item 16

1. Bankruptcy

For each event, indicate below (1) the party about whom this disclosure is being made, (2) any amounts currently owing, (3) the creditors, (4) the status of the matter, (5) a summary of any disposition or settlement, and (6) any other information that you think is relevant or that is requested by the regulator.

2. Solvency

For each event, indicate below (1) the party that failed to meet its financial obligation, (2) the amount that was owing at the time the party failed to meet its financial obligation, (3) the party to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any other information that you think is relevant or that is requested by the regulator.

3. Surety Bond or Fidelity Bond

For each bond refused, indicate below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

4. Garnishments, Unsatisfied Judgments or Directions to Pay

For each garnishment, unsatisfied judgement or direction to pay, indicate below (1) the amount that was owing at the time the garnishment, judgement or direction to pay was rendered, (2) the party to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) any amounts currently owing, and (5) any other information that you think is relevant or that is requested by the regulator.

SCHEDULE "N"
Related securities firms

Item 17

Related Securities Firms and Holdings

Indicate below (a) the name of the firm and (b) your relationship to the firm.

a) Firm name: _____

b) Relationship to the firm and period of relationship:

- Partner From: _____ / _____ To: _____ / _____ *(if applicable)*
 (YYYY/MM) (YYYY/MM)
- Director From: _____ / _____ To: _____ / _____ *(if applicable)*
 (YYYY/MM) (YYYY/MM)
- Officer From: _____ / _____ To: _____ / _____ *(if applicable)*
 (YYYY/MM) (YYYY/MM)
- Holder of voting securities over 10 percent From: _____ / _____ To: _____ / _____ *(if applicable)*
 (YYYY/MM) (YYYY/MM)

If you are a holder of 10 percent or more of the voting securities of the firm, complete (c), (d), (e), (f), (g) and (h).

- c) State the number, value, class and percentage of securities or the amount of partnership interest you own or propose to acquire upon approval. If acquiring shares upon approval, state source (for example, treasury shares, or if upon transfer, state name of transferor).

- d) State the value of subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm *(if applicable)*:

- e) If another party has provided you with funds to invest in the firm, identify the party and state the relationship between you and that party:

SCHEDULE "N"
Related securities firms

f) Are the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or firm? Yes No

If "Yes", identify the party and state the relationship between you and that party:

g) Have you either directly or indirectly given up any rights with respect to such securities or partnership interest, or do you, on approval of this application, intend to give up any such rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any institution or person)? Yes No

If "Yes", identify the party, state the relationship between you and that party and describe the rights that have been or will be given up:

h) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or other notes held by you? Yes No

If "Yes", complete (i), (j) and (k).

i) Name of beneficial owner:

Last name	First name	Second name <i>(if applicable)</i>	Third name <i>(if applicable)</i>
-----------	------------	---------------------------------------	--------------------------------------

j) Residential address:

(number, street, city, province, territory or state, country, postal code)

k) Occupation:

SCHEDULE "O"	
Notice and collection and use of personal information	
Contact Information	
Alberta	British Columbia
Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454	British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)
Manitoba	New Brunswick
The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director – Legal Telephone: (204) 945-4508	Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021
Newfoundland and Labrador	Nova Scotia
Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189	Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768
Northwest Territories	Nunavut
Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984	Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190
Ontario	Prince Edward Island
Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314	Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569
Québec	Saskatchewan
Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)	Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842
Yukon	
Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225	

FORM 33-506F5

CHANGE OF REGISTRATION INFORMATION

GENERAL INSTRUCTIONS

1. This notice must be submitted when notifying a Director of changes to Form 3 or Form 4 information in accordance with Rule 33-506.
2. If the NRD filer is relying on the temporary hardship exemption in Rule 31-509, this form is required to be delivered to the Director in paper format when notifying a Director of changes to Form 33-506F4.
3. If this form is being submitted in respect of a change to a Form 3, Form 4 or Form 33-506F4 an authorized partner or officer of the firm must sign the form.

1. Type of form

Identify the part of the Form 3, Form 4, or Form 33-506F4 for which this notice is being provided. If this notice is being provided to update an individual's Form 4 or Form 33-506F4, provide the name of the individual.

- Form 3, Item(s) _____,
- Form 4, Item(s) _____, name of individual _____, or
- Form 33-506F4, Item(s) _____, name of individual _____

2. Details of Change

Provide the details of the change for each item identified above:

Notice of Collection and Use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities set out below for the administration and enforcement of certain provisions of the securities legislation in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory, and Nunavut.

By submitting this information you consent to the collection by the securities regulatory authority of the personal information provided above, police records, records from other government or non-governmental regulatory authorities or self-regulatory organizations, credit records and employment records about you as may be necessary for the securities regulatory authority to complete its review of your continued fitness for registration, if applicable, in accordance with the legal authority of the securities regulatory authority for the duration of the period which you remain registered or approved by the securities regulatory authority. The sources the securities regulatory authority may contact include government and private bodies or agencies, individuals, corporations and other organizations.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority in any jurisdiction in which the required information is filed, at the address or telephone number provided in Schedule "A".

WARNING: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

CERTIFICATION

I, the undersigned, certify that I have read and that I understand the questions in this notice and the Warning set out above. I also certify that all statements of fact made in the answers to the questions are true.

Rules and Policies

Signature of registered or non-registered individual

Date

(No signature is required here if this form is being submitted in respect of a change to Form 3 information.)

If this form is being submitted in respect of a change to Form 3, I, the undersigned, certify that I understand the requirements and the Warning in this notice and that all statements of fact provided in this notice are true.

Signature of authorized officer or partner

Date

Firm name

SCHEDULE "A"	
Notice and collection and use of personal information	
Contact Information	
<p>Alberta</p> <p>Alberta Securities Commission, 4th Floor, 300 B 5th Avenue S.W. Calgary, AB T2P 3C4 Attention: Information Officer Telephone: (403) 297-6454</p>	<p>British Columbia</p> <p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in BC)</p>
<p>Manitoba</p> <p>The Manitoba Securities Commission 1130-405 Broadway Winnipeg, MB R3C 3L6 Attention: Director - Legal Telephone: (204) 945-4508</p>	<p>New Brunswick</p> <p>Securities Administration Branch PO Box 5001 606, 133 Prince William Street Saint John, NB E2L 4Y9 Attention: Deputy Administrator, Capital Markets Telephone: (506) 658-3021</p>
<p>Newfoundland and Labrador</p> <p>Securities Commission of Newfoundland and Labrador P.O. Box 8700, 2nd Floor, West Block Confederation Building St. John's, NF A1B 4J6 Attention: Director of Securities Tel: (709) 729-4189</p>	<p>Nova Scotia</p> <p>Nova Scotia Securities Commission 2nd Floor, Joseph Howe Building 1690 Hollis Street P.O. Box 458 Halifax, NS B3J 3J9 Attention: FOI Officer Telephone: (902) 424-7768</p>
<p>Northwest Territories</p> <p>Government of the Northwest Territories P.O. Box 1320 Yellowknife, NWT X1A 2L9 Attention: Deputy Registrar of Securities Telephone: (867) 920-8984</p>	<p>Nunavut</p> <p>Legal Registries Division Department of Justice Government of Nunavut P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6190</p>
<p>Ontario</p> <p>Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West Toronto, ON M5H 3S8 Attention: FOI Coordinator Telephone: (416) 593-8314</p>	<p>Prince Edward Island</p> <p>Securities Registry Office of the Attorney General B Consumer, Corporate and Insurance Services Division P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-4569</p>
<p>Québec</p> <p>Commission des valeurs mobilières du Québec Stock Exchange Tower P.O. Box 246, 22nd Floor 800 Victoria Square Montréal, PQ H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 940-2150 or (800) 361-5072 (in Québec)</p>	<p>Saskatchewan</p> <p>Saskatchewan Securities Commission 800 B1920 Broad Street Regina, SK S4P 3V7 Attention: Director Telephone: (306) 787-5842</p>
<p>Yukon</p> <p>Department of Community Services Yukon P.O. Box 2703 Whitehorse, YU Y1A 2C6 Attention: Registrar of Securities Telephone: (867) 667-5225</p>	

**COMPANION POLICY 33-506CP
TO ONTARIO SECURITIES COMMISSION RULE 33-506
REGISTRATION INFORMATION**

PART 1 PURPOSE

- 1.1 Purpose** - The purpose of Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) ("Rule 33-506") is to consolidate and harmonize requirements regarding the initial submission of registration information and the updating of that information.

PART 2 BUSINESS LOCATIONS

- 2.1 Business Locations** - The Commission is of the view that a business location for a registered firm, or a person or company that is applying for registration, is a location within the jurisdiction, including a residence, where a firm's registered individuals are based for the purpose of carrying out registerable activity.

PART 3 NOTICE OF CHANGES

3.1 Bulk Transfer of Locations and Individuals

- (1) If a registered firm is acquiring a large number of business locations (for example, as a result of an amalgamation or asset purchase) from one or more other registered firms that are located in the same jurisdictions and registered in the same categories as the acquiring firm, and if a significant number of individuals are associated on NRD with the locations, the Commission will consider exempting the firms and individuals involved in the transaction from the following requirements:
1. the requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under section 4.3 of Rule 33-506;
 2. the requirement to submit a notice regarding each individual who ceases to be a non-registered individual under section 5.2 of Rule 33-506;
 3. the requirement to submit a registration application for each individual applying to become a registered individual under section 2.2 of Rule 33-506;
 4. the requirement to submit a Form 33-506F4 for each non-registered individual under section 3.3 of Rule 33-506;
 5. the requirement under section 3.1 of Rule 33-506 to notify the regulator of a change to the business location information in Form 33-506F3.
- (2) In order to exempt the firms and individuals involved in the transaction from the requirements set out above, the application should include the following information:
- (a) the name and NRD number of the registered firm that will acquire control of the business locations;
 - (b) for each registered firm that is transferring control of the business locations,
 - (i) the name and NRD number of the registered firm;
 - (ii) the address and NRD number of each business location that is being transferred from the registered firm named in (b)(i) to the registered firm named in (a); and
 - (c) the date that the business locations will be transferred to the registered firm named in (a).
- (3) To facilitate the processing of the exemption application, the applicant may put the information referred to in subsection (2) in the form set out in Appendix A to this Companion Policy.
- (4) This exemption application should be submitted by the registered firm that will acquire control of the business locations at the closing of the transaction and should be submitted sufficiently in advance of the date on which the business locations are to be transferred (the "transfer date"). At this time, the Commission is of the view that submitting the application at least 30 days prior to the transfer date should be sufficient.

- (5) In addition to any application fee, it is likely that the payment of a fee will be a condition of this type of exemption order and that the fee will be related to the number of registered firms, business locations, registered individuals, and non-registered individuals involved in the transaction.
- (6) If the exemption is granted, as soon as practicable after the transfer date, the regulator will instruct the NRD administrator to indicate the transfer of the business locations, the registered individuals, and the non-registered individuals on NRD.
- (7) Bulk transfers involving firms that are registered in different categories or different jurisdictions may need to take additional steps. Firms involved in such a transaction should contact the applicable regulators to discuss what steps are required to allow the firms to use the bulk transfer process described above.

PART 4 DUE DILIGENCE

4.1 Sponsoring Firm Obligations - The Commission is of the view that the reasonable efforts firms are required to undertake in Part 6 of Rule 33-506 include

- (a) establishing written policies and procedures relating to the investigation of an individual prior to submitting a Form 33-506F4 on behalf of the individual, and
- (b) ensuring that the review of an individual pursuant to these policies and procedures is documented.

PART 5 SECURITIES ACT SUBMISSIONS

5.1 If a person or company is required to make a submission under both Multilateral Instrument 33-109 and Rule 33-506 with respect to the same information, the Commission is of the view that a single filing on a form required under either rule satisfies both requirements.

Appendix A

Request for NRD Bulk Transfer of Business Locations

This is an application for exemption under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*).

A) Registered firm that will acquire the business locations

Name:

Firm NRD number:

B) Registered firm transferring the business locations

Name:

Firm NRD number:

Business locations that will be transferred

Address of business location:

NRD number of business location:

Address of business location:

NRD number of business location:

(Repeat for each business location as necessary.)

C) Date that business locations will be transferred:

ONTARIO REGULATION
made under the
COMMODITY FUTURES ACT

Amending Reg. 90 of R.R.O. 1990
(General)

Note: Regulation 90 has previously been amended. Those amendments are listed in the Table of Regulations published in *The Ontario Gazette* dated January 19, 2002.

1. The heading before section 39 and section 39 of Regulation 90 of the Revised Regulations of Ontario, 1990 are revoked.

2. The section 43 of the Regulation is revoked and the following is substituted:

43. Upon receipt and review of a notice to the Director under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information* the Director may require an application for amendment of registration prepared in accordance with Form 12 or Form 13.

3. (1) Subsection 3 (1) of Schedule 1 to the Regulation is amended by striking out “Form 7 (or a letter in lieu thereof)” and substituting “Form 33-506F2 or 33-506F4 (made under Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information)”.

(2) Subsection 3 (2) of Schedule 1 to the Regulation is amended by striking out “Form 7 (or a letter in lieu thereof)” and substituting “Form 33-506F4 (made under Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information)”.

(3) Subsection 4 (1) of Schedule 1 to the Regulation is amended by striking out “Form 7 (or a letter in lieu thereof)” and substituting “Form 33-506F2 or 33-506F4 (made under Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information)”.

(4) Subsection 4 (2) of Schedule 1 to the Regulation is amended by striking out the portion before clause (b) and substituting the following:

(2) No fee is payable under subsection (1) if the application in Form 33-506F2 or 33-506F4 (made under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*) is,

- (a) filed as part of an application in Form 5; or

.....

(5) Subsection 6 (1) of Schedule 1 to the Regulation is amended by striking out the portion before clause (b) and substituting the following:

(1) Subject to subsection (2), an application for registration as a representative, partner or officer of an adviser in Form 33-506F2 or 33-506F4 (made under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*) shall be accompanied by a fee of,

- (a) \$125, if the applicant is registered or applying to be registered under the *Securities Act* as a representative, partner or officer of the adviser; or

.....

(6) Subsection 6 (2) of Schedule 1 to the Regulation is amended by striking out the portion before clause (b) and substituting the following:

(2) No fee is payable under subsection (1) if the application in Form 33-506F2 or 33-506F4 (made under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*) is,

- (a) filed as part of an application in Form 5; or

.....

(7) Subsections 8 (1), (2) and (3) of Schedule 1 to the Regulation are revoked and the following substituted:

(1) An applicant for renewal of registration as a dealer or adviser shall pay the fee calculated under section 2 or 5, as applicable, on or before December 31 in each year.

(2) The calculation under section 2 or 5 of the fee payable by an applicant for renewal of registration shall be based on,

- (a) the number of branch and sub-branch offices on December 31 of the current year, as shown in the records of the Commission;
- (b) the representatives, floor traders, salespersons, partners and officers on December 31 of the current year, as shown in the records of the Commission; and
- (c) the information contained in the audited consolidated financial statements or Joint Regulatory Financial Questionnaire and Report filed most recently before December 31 of the current year.

(8) Sections 13, 14 and 15 of Schedule 1 to the Regulation are revoked and the following substituted:

13. A notice submitted by a dealer or adviser under Rule 33-506 (*Commodity Futures Act*) *Registration Information* shall be accompanied by a fee of \$125 for each of the following changes:

1. A change in the address for service of the dealer or adviser.
2. A change in the head office address of the dealer or adviser.
3. A change in the name of the dealer or adviser.
4. A change in a category of registration of the dealer or adviser.
5. A change in the auditor of the dealer or adviser.
6. A change in the financial year end of the dealer or adviser.
7. A change in the officers, directors, or partners of the dealer or adviser.
8. A change in the holders of the voting securities of the dealer or adviser.
9. The opening of a business location, other than a new head office, and any change to business location information submitted on Form 33-506F3 (made under Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*).

14. Upon an amalgamation or merger of two or more registrants, the successor registrant shall pay a fee of \$125 in respect of each change referred to in section 13 of this Schedule that occurs to each predecessor registrant as a result of the amalgamation or merger.

4. Form 5 of the Regulation is revoked and the following substituted:

Form 5

Commodity Futures Act

Note: Should any space be insufficient for your answers, a statement may be attached and marked as an exhibit cross-referencing each statement to the item to which it pertains provided it is initialled by the applicant and the Commissioner taking the affidavit.

**APPLICATION FOR REGISTRATION AS FUTURES COMMISSION
MERCHANT INTRODUCING BROKER OR ADVISER**

Application is made for registration under the *Commodity Futures Act*, as

.....

in the category of(See categories set out at section 8 of the regulations under the *Commodity Futures Act*.)

The following statements of fact are made in respect thereof:

1. (a) Name of Applicant

(b) Head Office Business Address (including postal code).....

Telephone No.

(c) Address for service in Ontario.....

.....

(d) Name of non-resident carrying broker or registered futures commission merchant that trades in contracts for customers (to be answered by introducing brokers).....

.....

2. The applicant maintains accounts at the following bank(s):

(state bank and branches through which business is transacted)

.....

.....

.....

3. Is the applicant applying for registration of any branch offices?.....

If so, state addresses (including postal code).....

.....

.....

Instructions: Answer "Yes" or "No" to the following questions. If "Yes" give particulars.

4. Has the applicant, or to the best of the applicant's information and belief has any affiliate of the applicant.
- (a) been registered in any capacity under the *Commodity Futures Act* of Ontario?.....
.....
 - (b) applied for registration in any capacity, under the *Commodity Futures Act* of Ontario?.....
.....
5. Is the applicant, or to the best of the applicant's information and belief is any affiliate of the applicant, now, or has any such person or company been.
- (a) registered or licensed in any capacity in any other province, state or country which required registration or licensing to trade in commodity futures contracts or commodity futures options?
.....
.....
 - (b) registered or licensed in any other capacity in Ontario or any other province, state or country under any legislation which requires registration or licensing to deal with the public in any capacity? (e.g. as a securities dealer, insurance agent, real estate agent, used car dealer, mortgage broker, etc.)
.....
.....
 - (c) refused registration or a licenced mentioned in 5 (a) or (b) above or has any registration or licence been suspended or cancelled in any category mentioned in 5 (a) or (b) above?
.....
.....
6. Is the applicant, or to the best of the applicant's information and belief is any affiliate of the applicant, now, or has any such person or company been.
- (a) a member of any commodity futures exchange, clearing house of a commodity futures exchange, association of commodity futures dealers or similar organization in any province, state or country?
.....
 - (b) refused membership in any commodity futures exchange, clearing house of a commodity futures exchange, associated of commodity futures dealers or similar organization, in any province, state or country?
.....
 - (c) suspended as a member of any commodity futures exchange, clearing house of a commodity futures exchange, association of commodity futures dealers or similar organization, in any province, state or country?
.....

7. Has the applicant, or to the best of the applicant's information and belief has any affiliate of the applicant, operated under, or carried on business under, any name other than the name shown in this application?

.....

8. Has the applicant, or to the best of the applicant's information and belief has any affiliate of the applicant, ever been.

(a) convicted or presently have outstanding a charge or indictment under the law of any province, state or country, except minor traffic violations?

.....

Instruction: Question 8 (a) refers to all laws, e.g. Criminal, Immigration, Customs, Liquor, etc., of any province, state or country in any part of the world.

(b) the defendant or respondent in any proceeding in any civil court in any jurisdiction in any part of the world wherein fraud was alleged?

(c) at any time declared bankrupt or made a voluntary assignment in bankruptcy? (If "Yes", give particulars and also attach a certified copy of discharge)

.....

(d) refused a fidelity bond?.....

.....

9. Attach and mark as an exhibit properly identified a statement setting out the name in full of, and position held by, the applicant or each partner, officer or director of the applicant, and provide for each such person a completed Form 33-506F4.

10. (A) CAPITALIZATION OF A COMPANY

Complete below or attach marked as an exhibit to the application a statement containing the information called for below, to provide information with respect to the financial structure and control of the applicant company:

(a) The authorized and issued capital of the company, stating:

<i>Preferred Shares</i> (State number of shares and dollar value)	<i>Common Shares</i> (State number of shares and dollar value)
Shares	Shares
\$	\$

Rules and Policies

- (1) authorized capital

- (2) issued

- (3) total dollar value of other securities:
 - (i) Bonds
 - (ii) Debentures
 - (iii) Notes
 - (iv) Any other loans, state source and maturity dates

\$	\$
TOTAL	
\$	\$

- (b) The names, addresses and usual place of residence of registered, and direct, and indirect, beneficial owners of each class of security or obligation issued, and, if a trust is the beneficial owner, the names, addresses, and usual place of residence of each person or company having a beneficial interest in the trust, and the nature and extent of the holdings and percentage of interest attributable to each security holder, lender or beneficiary.

- (c) State name and address of every depository holding any of the assets of the company: Instruction: Answer "Yes" or "No" to the following questions. If "Yes" give particulars.

- (d) Has any person or company undertaken to act as a guarantor in relation to the financial or other undertakings of applicant?

- (e) Has a subrogation been executed by the creditor(s) in relation to loans owing by the applicant?

- (f) Is there any person or company whose name is not disclosed in the statement called for by (b) above who has any direct or indirect interest in the applicant, either beneficially or otherwise?

B - CAPITALIZATION OF A PARTNERSHIP OR PROPRIETORSHIP:

Attach, marked as an exhibit to the application, a statement containing the information called for below with respect to the assets of the partnership or proprietorship, and demonstrate therein the degree of control (voting power) of each of the participants in the application.

- (i) Amount of paid-in capital \$.....

Rules and Policies

- (ii) Description of the assets:
- (iii) State name and address of every depository holding any of the assets:
- (iv) Source, amount and maturity date of any obligations owing by the partnership, if any:

(Where applicable, give names and addresses of creditors)

Instruction: Answer "Yes" or "No" to the following questions. If "Yes" give particulars.

- (v) Has any person or company undertaken to act as a guarantor in relation to the financial or other undertakings of applicant?
- (vi) Has a subrogation been executed by the creditor(s) in relation to loans owing by the applicant?
.....
- (vii) Is there any person or company whose name is not disclosed above who has any interest in the applicant, either beneficially or otherwise?
.....

Dated at
.....
(name of applicant)

this day of, 19..... By.....
(signature of applicant, partner or officer)
.....
(official capacity)

AFFIDAVIT

IN THE MATTER OF THE *Commodity Futures Act*

Province of Ontario) I,.....
) (name in full)

)
.....of.....) of the
)

TO WIT:) in the Country of

MAKE OATH AND SAY:

1. I am the applicant (or a partner or officer of the applicant) herein for registration and I signed the application.

2. The statements of fact made in the application are true.

Sworn before me at the)

)

in the.....of)

)

this.....day of.....19.....)

.....)

(A Commissioner, etc.)

.....
(signature of deponent)

5. Forms 7 and 8 of the Regulation are revoked.

6. This Regulation comes into force on the day that the rule made by the Ontario Securities Commission on November 12, 2002 entitled "Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*" comes into force.

Ontario Securities Commission:

"Howard Wetston"
Vice Chair

Howard Wetston
(Print Name)

"David A. Brown"
Commissioner

David A. Brown
(Print Name)

Dated on November 13, 2002.

Note: The rule made by the Ontario Securities Commission on November 12, 2002 entitled "Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*" comes into force on February 21, 2003.

5.1.3 Amendment to OSC Rule 31-501 Registrant Relationships

**AMENDMENT TO
ONTARIO SECURITIES COMMISSION RULE 31-501
REGISTRANT RELATIONSHIPS**

PART 1 AMENDMENTS

- 1.1 **Amendments** – Rule 31-501 Registrant Relationships is amended by
- (a) deleting the portion of subsection 2.2(1) before clause (a) and substituting for it
“Except as provided in subsections (2) and (3), an individual who”;
 - (b) adding the following subsection to section 2.2
 - “(3) Despite subsection (1), if the application or amendment is submitted electronically through the National Registration Database pursuant to Multilateral Instrument 31-102, the individual shall
 - (a) send the disclosure by electronic mail to registration@osc.gov.on.ca,
 - (b) send the disclosure on the same day as the application or amendment is submitted, and
 - (c) include in the disclosure the unique submission number generated by the National Registration Database to identify the application or amendment.”

PART 2 EFFECTIVE DATE

- 2.1 **Effective Date** – These amendments come into force on March 31, 2003.

5.1.4 Amendment to OSC Rule 31-504 Applications for Registration

**AMENDMENT TO
ONTARIO SECURITIES COMMISSION RULE 31-504
APPLICATIONS FOR REGISTRATION**

PART 1 AMENDMENTS

- 1.1 **Amendments** – Rule 31-504 Applications for Registration is amended by
- (a) changing the name of the rule to “Dealer and Adviser Applications for Registration”;
 - (b) deleting Part 1 and section 2.2 of Part 2;
 - (c) deleting the heading of section 2.1 and substituting for it
“Dealer and Adviser Applications for Registration”;
 - (d) renumbering Part 2 as Part 1 and section 2.1 as section 1.1; and
 - (e) deleting Appendix B.

PART 2 EFFECTIVE DATE

- 2.1 **Effective Date** – These amendments come into force on February 21, 2003.

5.1.5 Amendment to OSC Rule 35-502 Non-resident Advisers

**AMENDMENT TO
ONTARIO SECURITIES COMMISSION RULE 35-502
NON-RESIDENT ADVISERS**

PART 1 AMENDMENTS

1.1 Amendments – Rule 35-502 Non-resident Advisers is amended by

- (a) deleting the definitions of “Form 3” and “Form 4” in section 1.1 and substituting for those definitions
““Form 3” means Form 3 to the Regulation;
“Form 33-109F4” means Form 33-109F4 to Multilateral Instrument 33-109;”;
- (b) deleting subsection 2.1(4) and substituting for that subsection
“(4) An international adviser applicant, in responding to item 9 of Form 3, need only list and provide information about its partners, officers or representatives who will be acting on its behalf in respect of the business of the international adviser applicant in Ontario.”
- (c) adding the following subsection to section 2.1
“(5) An international adviser applicant is exempt from section 2.1 of Multilateral Instrument 33-109.”
- (d) deleting section 2.2 and substituting for that subsection
“2.2 Completion of Form 33-109F4
 - (1) A person who seeks approval as a partner, officer, or representative and is listed in item 9 of the international adviser’s Form 3 shall complete and execute a Form 33-109F4, but, despite Multilateral Instrument 33-109, is not required to complete items 8, 10 and 11 of Form 33-109F4 and may answer “no” to item 17 of Form 33-109F4.
 - (2) Despite subsection 2.1(1) of Multilateral Instrument 33-109, a person who applies for registration as a partner, officer or representative of an international adviser is not required to complete items 8, 10 and 11 of Form 33-109F4 and may answer “no” to item 17 of Form 33-109F4.”
- (e) deleting section 3.2 and substituting for that section
“3.2 Acquisition of an Interest in Another Registrant - An international adviser is subject to the requirements of section 104 of the Regulation.”
- (f) deleting section 3.10 and substituting for that section
“3.10 Amendments to Registration - Section 135 of the Regulation applies to an international adviser and each of its registered partners, officers and representatives.”
- (g) deleting sections 5.1, 5.2, and 5.3 and substituting for those sections
“5.1 Exemption from Multilateral Instrument 33-109 - Despite Multilateral Instrument 33-109, an international adviser that is not also registered in another category of registration is not required to notify the Director of a change relating to information that was not required to be furnished to the Director upon the filing of the adviser’s application for registration.”

PART 2 EFFECTIVE DATE

- 2.1 Effective Date** – These amendments come into force on February 21, 2003.

5.1.6 Notice of Amendments to National Policy 11-201 Delivery of Documents by Electronic Means

NOTICE OF AMENDMENTS TO NATIONAL POLICY 11-201 DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS

Notice of Amendments

The Commission, together with the other members of the Canadian Securities Administration (CSA) other than Quebec, is adopting amendments to National Policy 11-201 *Delivery of Documents by Electronic Means*. In Quebec, the Commission des Valeurs Mobilières du Québec is adopting equivalent amendments to "Notice 11-201 relating to the delivery of documents by electronic means" (collectively with National Policy 11-201 *Delivery of Documents by Electronic Means*, "NP 11-201"). The amendments to NP 11-201 (the "Amendments") will come into effect on February 14, 2003.

On August 9, 2002, we published the Amendments for comment. We received one submission. None of the revisions to the Amendments made as a result of the comments received are material. Accordingly, we are not republishing the Amendments for a further comment period. For a summary of the comments and our response to them, please see Appendix A to this Notice.

Purpose of the Amendments

NP 11-201 sets out general principles of how documents required to be delivered under Canadian securities law can be delivered electronically. However, securities law also contains various provisions relating to the proxy solicitation process that have raised questions as to whether the electronic delivery of proxy documents is permitted, and whether proxy documents can be in electronic format.

The CSA has identified two types of requirements in securities law that affect the electronic delivery of proxy documents and the use of electronic formats:

- requirements that a form of proxy or proxy be in written or printed form, and that a registered owner vote securities in accordance with written voting instructions (the "in writing requirements"); and
- requirements that a proxy be executed (the "proxy execution requirements").

The purpose of the Amendments is to provide guidance from the securities regulatory authorities on these issues.

Summary of Changes to the Amendments

There were no substantive changes to the Amendments from the version published on August 9, 2002. We have made the following minor changes based on the comments received:

- clarifying in subsection 4.2(1) that the use of technologies involving the telephone can satisfy the in writing requirements for proxy documents if the technology protects the integrity of the information and enables a permanent, tangible record of the information to be retained for subsequent reference, and
- clarifying in section 4.3(2) that an electronic signature used to execute or sign a proxy in electronic format that satisfies the in writing requirements in section 4.3 can satisfy the proxy execution requirements.

Text of the Amendments

The text of the Amendments follows.

February 14, 2003.

Questions

For questions, you can contact any of the following individuals:

Veronica Armstrong
Senior Policy Advisor
British Columbia Securities Commission
(604) 899-6738 or (800) 373-6393 (in B.C.)
E-mail: varmstrong@bcsc.bc.ca

Rules and Policies

Marsha Manolescu
Senior Legal Counsel
Alberta Securities Commission
(403) 297-2091
E-mail: marsha.manolescu@seccom.ab.ca

Barbara Shourounis
Director, Securities Division
Saskatchewan Financial Services Commission
(306) 787-5842
Email: bshourounis@sfsc.gov.sk.ca

Sylvie Lalonde
Policy Advisor
Commission des valeurs mobilières du Québec
(514) 940-2150
E-mail: sylvie.lalonde@cvmq.com

Randee Pavalow
Director, Capital Markets
Ontario Securities Commission
(416) 593-8257
E-mail: rpavalow@osc.gov.on.ca

Winnie Sanjoto
Legal Counsel, Corporate Finance
Ontario Securities Commission
(416) 593-8119
E-mail: wsanjoto@osc.gov.on.ca

Chris Besko
Legal Counsel, Deputy Director
The Manitoba Securities Commission
(204) 945-2561
E-mail: cbesko@gov.mb.ca

APPENDIX A

Summary of Comments Received on Amendments to
National Policy 11-201 Delivery of Documents by Electronic Means

A. Introduction

On August 9, 2002, the CSA published proposed amendments to NP 11-201. The comment period ended October 8, 2002.

We received one comment letter from Computershare Trust Company of Canada dated October 8, 2002.

B. Comments and Responses

1. Part 4 – Proxy Documents

The commentator supported the introduction of this section.

2. Section 4.2 – The In Writing Requirements

The commentator suggested that this section set out the Internet and telephone voting procedures set out in previously granted exemptive relief exemptions from the in writing requirements for the reporting issuer clients of certain transfer agents and an intermediary service provider. The commentator also suggested that an example of what would be considered an acceptable format to satisfy the information integrity concerns be provided under section 4.2(2).

Response: In our view, the telephone and internet voting procedures outlined in previously granted exemptive relief applications are consistent with the guidelines for satisfying the in writing requirements in section 4.2. Subsection 4.2(1) has been revised to clarify that an electronic format produced by a technology that makes use of the telephone can be consistent with the guidelines in section 4.2. The guidelines have been drafted in a general fashion to enable market participants to understand the policy concerns underlying the in writing requirements and develop appropriate processes or technologies, without being tied to specific processes or technologies.

3. Section 4.3 – Proxy Execution Requirements

The commentator requested that this section clarify whether the submission of voting instructions through a telephone proxy voting system would satisfy the proxy execution requirements. The commentator suggested providing clarification by including a description of the Internet and telephone voting procedures set out in the previously granted exemptive relief applications described in comment 2 above.

Response: In our view, the telephone and internet voting procedures outlined in the previously granted exemptive relief applications are consistent with the guidelines in section 4.3. The guidelines have been drafted in a general fashion without setting out specific processes or technologies. Section 4.3(2) has been revised to clarify that an electronic signature associated with a proxy in electronic format that follows the guidelines in section 4.2 will satisfy the proxy execution requirements.

5.1.7 Amendments to National Policy 11-201 Delivery of Documents by Electronic Means

**AMENDMENTS TO
NATIONAL POLICY 11-201
DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS**

PART 1 AMENDMENTS

1.1 Amendments – National Policy 11-201 is amended by:

- (a) adding the definition ““electronic signature” means electronic information that a person creates or adopts in order to execute or sign a document and that is in, attached to or associated with the document”;
- (b) adding the definition ““proxy document” means a document relating to a meeting of a reporting issuer, and includes an information circular, a form of proxy, a request for voting instructions, and voting instructions”;
- (c) adding the definition ““securities directions” means the instruments listed in Appendix A of National Instrument 14-101 Definitions”;
- (d) deleting subsection 1.2(2) and substituting for that subsection:

“Securities legislation contains many delivery requirements. In some cases, the method of delivery is mandated by legislation; for instance, delivery may be required to be made by “prepaid mail”. In many cases, however, the method of delivery is not mandated. In light of rapid technological developments, issues have arisen as to whether, or in what circumstances, delivery of documents by electronic means would satisfy the delivery requirements of securities legislation if the method of delivery is not mandated. The purpose of this Policy is to state the views of the securities regulatory authorities on these issues in light of the general policy goals referred to in subsection (1). These views are set out in Parts 2 and 3 of this Policy.”;

- (e) Adding subsection 1.2(3):

“Furthermore, securities legislation and securities directions contain provisions relating to the proxy solicitation process that have raised questions as to whether the electronic delivery of proxy documents is permitted, and whether proxy documents can be in electronic format. The securities regulatory authorities have identified two types of requirements in securities law that affect the use of proxy documents in electronic format:

- 1. Requirements in certain securities directions or securities legislation that
 - (a) a form of proxy or proxy be in written or printed form (the “written proxy requirements”); and
 - (b) a registered holder of voting securities vote or give a proxy in respect of such voting securities in accordance with any written voting instructions provided by the beneficial owner of such voting securities (the “written voting instructions requirements”) (collectively with the written proxy requirements, the “in writing requirements”).
- 2. Requirements in securities legislation that a proxy be executed (the “proxy execution requirements”).

Part 4 of this Policy states the views of the securities regulatory authorities on these issues.”

- (f) deleting section 1.3 and substituting for that section

“1.3 Application of this Policy

- (1) Subject to subsections (3) and (4), Parts 2 and 3 of this Policy apply to any documents required to be delivered under the delivery requirements. This includes prospectuses, financial statements, trade confirmations, account statements and proxy-related materials. Examples of documents that are not required by securities legislation to be delivered, and which are therefore not subject to Parts 2 and 3, are documents delivered by securityholders or investors to issuers or registrants, for instance, in connection with the return of completed proxies or voting instructions.
- (2) For greater certainty, Parts 2 and 3 of this Policy apply in the circumstances described in subsection (1), and therefore apply to documents delivered by

- (a) issuers, registrants or persons or companies acting on behalf of issuers or registrants, such as transfer agents or other service providers; and
 - (b) persons or companies required to send documents under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, including depositories, participants in depositories, intermediaries and service providers to those persons or companies.
- (3) Part 4 of this Policy applies to the use of proxy documents in electronic format.
- (4) This Policy does not apply to deliveries where the method of delivery is mandated by securities legislation and that method does not include electronic means. Market participants are also reminded that certain corporate law statutes may also impose requirements concerning the method of delivery in some circumstances, without permitting electronic means of delivery. For example, some statutes require the use of prepaid mail for the delivery of proxy-related materials. In addition, some corporate statutes may also restrict the use of proxy documents in electronic format.
- (5) This Policy does not apply to documents filed with or delivered by or to a securities regulatory authority or regulator.
- (g) Deleting in subsection 2.5(6) the reference to the “CSA” and substituting therefor “securities regulatory authorities”;
- (h) Deleting section 1.4 and substituting for that section
- “1.4 No Waiver** - This Policy addresses only the method of delivery of documents and issues relating to the delivery of documents, as well as the use of proxy documents in electronic format. This Policy does not address, and should not be construed as a waiver of, any requirements of securities legislation relating to content, accuracy, currency, amending of information or timing of delivery of documents or information. Deliverers are reminded that a document that is intended to be delivered by electronic delivery should not be less complete, timely, comprehensive or, if applicable, confidential than a paper version of the same document.”
- (i) Renumbering Part 4 as Part 5, renumbering section 4.1 as section 5.1 and substituting a new Part 4 Proxy Documents:

“PART 4 PROXY DOCUMENTS

4.1 Proxy Delivery Requirements

- (1) Market participants who are required by securities legislation to deliver proxy documents and wish to use an electronic delivery method are reminded to refer to Part 2 of this Policy, which sets out the principles for delivering documents electronically.
- (2) Market participants are reminded that merely making proxy documents available for access on a website will not constitute delivery of these documents in accordance with the four components of effective delivery that are set out in Part 2 of this Policy.

4.2 The In Writing Requirements

- (1) Forms of proxy, proxies and voting instructions in electronic format (including an electronic format that makes use of the telephone) will satisfy the in writing requirements if the electronic format used
 - (a) ensures the integrity of the information contained in the forms of proxy and proxies; and
 - (b) enables the recipient to maintain a permanent record of this information for subsequent reference.
- (2) In order to ensure the integrity of information, the electronic format of the form of proxy, proxy or voting instructions should not permit the information in the document to be easily corrupted or changed. For example, the written proxy requirements generally would not be satisfied by sending an email with a form of proxy in WordPerfect format attached, as this format could be easily tampered with.

- (3) In order to assist a recipient to retain a permanent record of the information so as to be usable for subsequent reference, appropriate electronic formats and methods of electronic delivery should be used.

4.3 Proxy Execution Requirements

- (1) The proxy execution requirements are normally satisfied by a security holder's signature. The use of a signature indicates adoption of the information in the completed proxy, and permits authentication of the security holder's identity. The securities regulatory authorities are of the view that the use of a manual signature is one method, but not the only method, of executing a proxy.
- (2) The proxy execution requirements may be satisfied through the security holder using an electronic signature to execute a proxy, including a proxy in electronic format that satisfies the in writing requirements (see section 4.2). Any technology or process adopted for executing a proxy should create a reliable means of identifying the person using the signature and establishing that the person incorporated, attached or associated it to the proxy. The security holder's electronic signature should result from the security holder's use of a technology or process that permits the following to be verified or proven:
 - 1. a security holder used the technology or process to incorporate, attach or associate the security holder's signature to the proxy;
 - 2. the identity of the specific security holder using the technology or process; and
 - 3. the electronic signature resulting from a security holder's use of the technology or process is unique to the security holder."

PART 2 EFFECTIVE DATE

- 2.1 Effective Date** – These amendments come into force on February 14, 2003.

Chapter 6

Request for Comments

6.1.1 Concept Proposal 81-403

Joint Forum of Financial Market Regulators

Consultation Paper 81 - 403

**Rethinking Point of Sale Disclosure for
Segregated Funds and Mutual Funds**

Prepared by
the Canadian Securities Administrators and
the Canadian Council of Insurance Regulators

February 13, 2003

Outline of this paper's contents

Executive summary

How to read this paper

How to provide your comments

The evolution of our proposals

The disconnect between theory and practice

Why do we ask for the disclosure we do?

What do we deliver to consumers?

How is delivery effected?

Who is responsible for delivery?

When must delivery occur?

The root of the problem

Reconnecting theory and practice

The basis for a solution

Our proposals

An overview

The cornerstones of our proposed system

Consumers' rights

The costs versus the benefits of our proposals

Our next steps

Appendix 1: Draft consumers' guide

Appendix 2: Disclosure matrix

Executive summary

The purpose of this consultation paper

This consultation paper marks the latest step in the Joint Forum of Financial Market Regulators' (the Joint Forum) initiative to promote increased harmony between the regulation of segregated funds and mutual funds. The Canadian Securities Administrators (the CSA) and the Canadian Council of Insurance Regulators (CCIR), two of the Joint Forum's constituent members, have jointly developed these proposals to improve the way information about segregated funds and mutual funds is conveyed to consumers who are facing investment decisions. We hope you will provide us with your comments on these proposals.

The problems we intend to address

Our proposals grow out of our recognition that the point of sale disclosure regimes for segregated funds and mutual funds do not operate as we intended. We have learned that consumers do not use the information folder or prospectus to inform their purchase decisions because most do not realize the significance of the information they contain. Many do not read them at all before tossing them into the recycling bin. Sales representatives tend to dismiss the utility of these documents and most do not use them in the sales process. Insurance companies and mutual fund management companies find the current mandated disclosure documents costly to produce and deliver.

Although regulators and the industry have made significant strides over the past several years to improve and simplify disclosure documents, we believe our disclosure systems have become disconnected from industry practice and consumer needs. This disconnect means our systems do not meet our objective of providing consumers with the information necessary for informed decision-making. We see four primary reasons behind this disconnect.

1. *Our laws assume fund consumers need more information than other investors.* Our disclosure system is based on long-standing assumptions about the needs of segregated fund and mutual fund consumers. These assumptions may no longer be supportable, particularly when we consider the range of information available to consumers about their funds.
2. *The disclosure documents try to do too many things at once.* They are multi-purpose documents intended to be all things for all people. They contain not only a description of the funds and their management, but also basic educational information about investing, data on the fund's track record, a description of the consumer's legal rights, and distribution information. As a result, they are daunting to read and it is difficult for consumers to identify and digest the information contained in them.
3. *The information gets to consumers at the wrong time.* Consumers do not receive disclosure documents until the purchase decision has effectively been made. This makes it next to impossible for the information in these documents to factor into the decision-making process.
4. *The information is delivered to consumers in the wrong form.* Commercially printed disclosure documents are expensive to produce and deliver and they are too bulky to be an effective sales tool. Information in a printed document is soon out of date.

Matters are further complicated for mutual funds because securities legislation drafted with public offerings in mind is not well suited to the realities of mutual fund sales and because the legal requirements vary among the provinces.

Our proposals

To solve the disconnect, we must first break with traditional thinking about fund consumers and about funds and their disclosure. The realities of the marketplace must be recognized by any proposed changes. Our proposals are designed to bring information to consumers when they need it, in a form they can use, and in a cost-effective, practical manner. We believe consumers need reliable, accessible written information about individual funds and our proposals are about making sure our disclosure systems meet that need. The system of disclosure we propose rests on four cornerstones:

1. *Foundation document.* Each fund will have a base disclosure document. This document will contain all of the relatively static information about the features of the fund, the operator, and other service providers. It will define the fund and circumscribe the activities of industry participants with respect to the fund. Unlike current point of sale disclosure, the foundation document will not be called upon to educate consumers about investing, describe the track record of the fund, or describe sales options that consumers negotiate with their sales representatives. Operators will make this document available electronically (via web-based postings) and in paper at all times. We propose that access-equal-delivery for this document.
2. *Continuous disclosure record.* Each fund will prepare annual audited financial statements and unaudited semi-annual financial statements. Operators will also prepare regular discussions of each fund's performance during specified financial periods. The continuous disclosure record of the fund will be available electronically (for example, through web-based postings) and in paper at all times. Similar to the foundation document, we propose that access-equal-delivery for these documents.
3. *Fund summary document.* Each fund will prepare a one- or two-page fund summary to communicate key information that is unique to the fund. This document will also highlight the availability of more detailed information in the foundation document and the continuous disclosure record. Fund operators will make this document available to sales representatives and sales representatives will offer it to all consumers before a purchase is made. Fund operators may use electronic technologies to make the information contained in this document available to consumers and sales representatives.
4. *Consumers' guide.* Market participants will offer a consumers' guide to those consumers they believe will benefit from reading it. The consumers' guide will contain objective educational information about segregated funds and mutual funds. The consumers' guide will not be a fund specific document. It will be available electronically, as well as in paper.

Because all of the relevant information about a fund will be available to consumers before the point of sale, we recommend that the existing rights of withdrawal and rescission attached to the delivery of mutual fund prospectuses be eliminated.

How to read this paper

Plain language

We wrote this paper in plain language to make it easy to read. We avoided industry specific language and kept the paper as concise as possible. We present very little background information, legal analysis, or statistical data. We do not summarize earlier commentators' recommendations for reform in this paper, though we did review and consider them.

Text boxes contain background and explanatory information

Any background and explanatory information we give is presented in text boxes throughout the paper.

Terminology used in this paper

Segregated funds and IVICs

We use the popular term "segregated fund" to refer generically to a specialized insurance product. Legally, a consumer enters into an individual variable insurance contract (an IVIC), which is a life insurance contract, with an insurance company. This gives the consumer the right to choose among a number of segregated funds. The value of the IVIC depends on the value of the particular segregated fund chosen. When the context demands, we use the term IVIC to refer specifically to the contract of insurance.

Consumers, policyholders, and unitholders

Someone who enters into an IVIC is called a policyholder or a contractholder. Someone who buys a mutual fund is an investor and is a unitholder of that mutual fund. We refer to policyholders and unitholders generically as consumers in this paper.

Insurance companies and fund management companies

Insurance companies offer and manage IVICs and segregated funds. Mutual fund management companies sponsor and manage mutual funds. We refer to these companies generically as "operators".

Point of sale disclosure documents, information folders, and prospectuses

The point of sale disclosure document for a segregated fund is called an information folder. Legally, an information folder is in respect of each IVIC. The annual audited financial statements of the segregated fund are included in the information folder. The point of sale disclosure document for a mutual fund is its simplified prospectus. The annual information form and financial statements of the mutual fund are incorporated by reference into the simplified prospectus. When we refer to a mutual fund prospectus in this paper, we are referring to both the simplified prospectus and the annual information form. The document that gets delivered to mutual fund investors is referred to as the simplified prospectus. In this paper we refer collectively to information folders and prospectuses as point of sale disclosure documents.

Continuous disclosure

We refer to the information that funds and their operators are required to give or make available to consumers on a periodic basis following their purchase as continuous disclosure documents. Today, these documents include the annual audited financial statements and semi annual unaudited financial statements of the funds. For mutual funds, they also include press releases, material change reports and meeting materials. For segregated funds, they also include specified annual notices and notices of fundamental changes.

How to provide your comments

The importance of public comment

We want to have your input and continue our open dialogue with industry participants. We are particularly interested in hearing from consumers. We need to hear from you if we are to achieve our regulatory objectives while balancing the interests of all stakeholders.

Shadowed text boxes contain issues for comment

We have raised specific issues for you to comment on in shadowed text boxes throughout this paper, however we welcome your input on all aspects of the consultation paper. Please feel free to speak to some, or all, of our issues for comment or give us your overall impressions.

Due date

Your comments are due by April 30, 2003.

Where to send your comments

Comments should be sent to the Joint Forum and the members of the CSA and the CCIR care of:

Stephen Paglia, Senior Policy Analyst
Joint Forum Project Office
5160 Yonge Street,
Box 85, 17th floor
North York, ON, M2N 6L9
Telephone: 416-590-7054
Fax: 416-590-7070
e-mail: spaglia@fsco.gov.on.ca

How to format your comments

Send your letters by electronic mail or send us two copies of your letter along with a diskette containing the document in either Word or WordPerfect format.

All comments are public

Please note that we cannot keep your submissions confidential because legislation in certain provinces requires us to publish a summary of written comments received during the comment period. All comments will also be posted to the OSC web-site at www.osc.gov.on.ca to improve the transparency of the policy-making process.

The evolution of our proposals

Harmonizing the regulation of segregated funds and mutual funds

As mutual funds and segregated funds gained in popularity with Canadian consumers, regulators realized that they needed to better understand the differences and similarities between these investment options and between their respective regulatory schemes. In May 1999, the Joint Forum released a *Comparative Study of Individual Variable Insurance Contracts (Segregated Funds) and Mutual Funds*.¹ Later that year, the Joint Forum published its *Recommendations for Changes in the Regulation of Mutual Funds and Individual Variable Insurance Contracts*.² In that report, the Joint Forum recommended that work be done in three areas to further harmonize segregated fund and mutual fund disclosure. These appear as recommendations 3, 4 and 5, as numbered in that report:

3. (A) It should be clear who is responsible for delivering the disclosure documents to consumers.
(B) Consumers should be empowered to make informed purchasing decisions by having a reasonable opportunity to review the disclosure documents before making a binding purchase decision.
4. Consumer education would be enhanced and product disclosure simplified by delivering to the consumer a standardized consumers' guide upon opening an account to purchase a product.
5. Consumers are entitled to regular financial reports about the products they own. These reports should include audited annual financial statements and semi-annual unaudited statements, together with a discussion from the manufacturer about the past period's performance and operation of the product.

What is the Joint Forum of Financial Market Regulators?

The Joint Forum is a working forum formed in 1999 by the CSA, the CCIR, and the Canadian Association of Pension Supervisory Authorities (CAPSA). It seeks to pro-actively co-ordinate the development of harmonized (both cross-sectoral and cross-jurisdictional) approaches to financial services regulation. Its role is to support the CSA, CCIR and CAPSA to address gaps and areas of overlap in the regulation they administer.

The Joint Forum asked staff at the Ontario Securities Commission (OSC) and the Financial Services Commission of Ontario (FSCO) to co-chair a committee of CSA and CCIR staff to work towards implementing the recommendations for increased harmony between segregated fund and mutual fund regulation.

¹ Published, in Ontario, at (1999) 22 OSCB 2761. Available on the OSC web-site at www.osc.gov.on.ca.

² Published, in Ontario, at (1999) 22 OSCB 8067. Available on the OSC web-site at www.osc.gov.on.ca.

Industry consultation

To develop the proposals described in this consultation paper, staff of the OSC and FSCO carried out consultations with:

- The joint regulatory and industry group convened to develop the *Comparative Study of Individual Variable Insurance Contracts (Segregated Funds) and Mutual Funds* in 1999. Members of this group also wrote, edited and commented on versions of the draft consumers' guide that forms part of our proposals.
- A working group convened by The Investment Funds Institute of Canada (IFIC) to help us understand how the prospectus delivery requirements work in practice.
- A working group convened by the Canadian Life and Health Insurance Association (CLHIA) to help us understand how industry participants and consumers use information folders.
- Sales representatives (licensed to sell both mutual funds and segregated funds) who provided us with feedback on the sales process and how they use point of sale disclosure documents.

We greatly appreciate the input of these groups and we thank them for the time they spent with us. We will continue to work closely with these and other industry participants as we move forward.

Research on consumers and sales representatives

We believe that research on consumers and sales representatives is particularly important for a project of this nature because our proposals will have a direct impact on them. Our understanding of how consumers and sales representatives use disclosure documents is largely based on anecdotal information, together with information derived from the earlier research referred to in the text box below. We want to verify anecdotal information and update earlier research. We are very pleased that the Investor *e*.ducation Fund³ has agreed to share the results of a major consumer and industry study it has recently undertaken. The Investor *e*.ducation Fund's research is designed to allow the Fund to develop a learning framework that will guide the Fund's adult education initiatives. As part of this work, the Fund will be capturing information about the use of disclosure documents by consumers and sales representatives, as well as their information needs. We will consider the research data obtained by the Fund, along with the comments we receive, before moving to our next steps.

³ The Investor *e*. ducation Fund was established by the OSC in 2000 to develop research, programs and partnerships to promote investor education. It is funded by enforcement settlements and governed by an independent board of directors. More information about the Fund is available at www.investoreducationfund.ca.

Earlier consumer research studies

The CSA and the OSC have periodically carried out consumer research since the mid-90's. The following studies consistently conclude that mutual fund prospectuses are not well used by consumers. Instead, most consumers rely on advice they receive from banks, their financial advisers, friends and family. They also look to information from the Internet, newspapers, magazines and books on investing.

Here are some consumer research reports of the OSC, CSA and other groups:

- Investment Behaviour & Awareness of the Ontario Securities Commission - Final Report for the OSC by Angus Reid Group, Inc. March 18, 1998.
- Fund Summary Research Report prepared for The Investment Funds Institute of Canada by AC Nielsen-DJC Research, November 1998.
- CSA Investor Education Week survey conducted for the Canadian Securities Administrators Investor Education Committee by Angus Reid Group, Inc, March 1999.
- Learning to Invest: A study of appropriate learning environments for the delivery of investor education, for the Investor e-ducation Fund by the University of British Columbia, March 29, 2001.
- A Study of Ontario Consumers' Investment Education Needs, for the Ontario Securities Commission by the Consumers Council of Canada, February 2002.
- Canadian Shareowners Study by The Toronto Stock Exchange, July 2002.

Our legal analysis—the background paper

We are publishing this consultation paper with a background paper entitled, *The Regulation of Point of Sale Disclosure for Segregated Funds and Mutual Funds*. In that paper, OSC and FSCO staff analyse the legal requirements governing how and when consumers receive information about their investments. This analysis reveals that the law is complex and confusing, particularly in the mutual fund area. The background paper contains compelling evidence that regulatory reform is needed to clarify and harmonize the laws across Canada and to ensure they keep pace with the changing marketplace. Both this consultation paper and the background paper are available on the OSC web-site at www.osc.gov.on.ca and the FSCO web-site at www.fSCO.gov.on.ca.

How our proposals intersect with other initiatives

We are publishing this consultation paper during an active period of regulatory reform and we have benefited from the thinking that underlies the following projects:

- The OSC Fair Dealing Model. The OSC Fair Dealing Model can be viewed on-line at the Fair Dealing web-site www.fairdealingmodel.com or at the OSC web-site www.osc.gov.on.ca. Although our disclosure system can be implemented independently, it is compatible with and complementary to the OSC Fair Dealing Model. We note that the OSC Fair Dealing Model contemplates items of disclosure that overlap with parts of our proposed disclosure system. For example, information sheets providing educational information about the instruments chosen by consumers overlap with our consumers' guide. The OSC Fair Dealing Model also contemplates disclosure that supports our

proposed system. For example, the Fair Dealing Document that outlines the dealer-client relationship should make it possible for us to streamline the way we handle distribution-related disclosure.

- The CSA's project to revamp continuous disclosure for investment funds. The CSA published proposed National Instrument 81-106 Investment Fund Continuous Disclosure for comment on September 20, 2002.⁴ If adopted, the implementation of this National Instrument would complete the second cornerstone of our proposed disclosure system for mutual funds.
- The CSA's project to harmonize the continuous disclosure requirements as part of a move towards an integrated disclosure system for corporate finance issuers. The CSA published proposed National Instrument 51-102 Continuous Disclosure Obligations for comment on June 21, 2002.⁵ Our initiative has strong parallels to the work that is being done in the area of corporate disclosure. It can be understood as integrated disclosure tailored for investment funds. The CSA are evolving away from a traditional emphasis on prospectuses towards an increased focus on continuous disclosure.
- The British Columbia Securities Commission's (BCSC) proposals entitled *New Proposals for Mutual Fund Regulation* released on November 11, 2002.⁶ The BCSC has participated in the development of this consultation paper as part of the CSA and we collectively believe our proposed disclosure system is consistent with the spirit of the BCSC proposals. The BCSC heard from industry during consultations it had in December 2002 after it published its proposals. Based on what it learned during its consultations and on its subsequent discussions with other CSA members, the BCSC has decided to put its efforts into this Joint Forum proposal rather than to proceed with its own mutual fund proposals as a separate initiative.
- The CCIR's project to streamline and harmonize provincial insurance regulations. The CCIR are soliciting proposals from industry and other stakeholders. It will review and consult with industry on the proposals received, assess the implications of the requested changes and report on the priority of specific proposals. The CCIR expects to develop a work plan to address high priority proposals.

How our proposals relate to the regulation of other investment funds

Although this paper only deals with the disclosure requirements for segregated funds and mutual funds, we believe the concepts described here may be easily extended to other publicly offered investment funds, such as commodity pools, labour sponsored investment funds, exchange traded funds, closed-end funds and quasi closed-end funds. We will explore the applicability of our proposed disclosure system to other investment funds as follow-on work to this project. Proposed National Instrument 81-106 Investment Fund Continuous Disclosure applies to all investment funds and has, therefore, paved the way for the extension of our proposals.

⁴ In Ontario, at (2002) 25 OSCB 6273. Proposed National Instrument 81-106 can also be viewed on-line at the OSC web-site at www.osc.gov.on.ca.

⁵ In Ontario, at (2002) 25 OSCB 3637. Proposed National Instrument 51-102 Continuous Disclosure Obligations was anticipated in January 2000 with the CSA's Concept Proposal for an Integrated Disclosure System (published in Ontario, at (2000) 23 OSCB 633). Both the proposed national instrument and the Integrated Disclosure System concept proposal can be viewed on-line at the OSC web-site at www.osc.gov.on.ca.

⁶ British Columbia Securities Commission *New Proposals for Mutual Fund Regulation* November 14, 2002. This document can be found at the BCSC web-site at www.bsc.bc.ca.

Additional references

The following sources informed our thinking. Most are available on line at the OSC's web-site www.osc.gov.on.ca or at the web-site indicated.

Investment fund sources

- *Report of the Canadian Committee on Mutual Funds and Investment Contracts – Provincial and Federal Study*, 1969, Queen's Printer, 1969.
- *Regulatory Strategies for the Mid-'90s: Recommendations for Regulating Investment Funds in Canada*, prepared by Glorianne Stromberg for the Canadian Securities Administrators, January 1995.
- *The Stromberg Report: An Industry Perspective*, prepared by the Investment Funds Steering Group for the Canadian Securities Administrators, November 1996.
- *Investment Funds in Canada and Consumer Protection: Strategies for the Millennium*, prepared by Glorianne Stromberg for the Office of Consumer Affairs, Industry Canada, October 1998.
- Canadian Securities Administrators Notice 81-301 *Mutual Fund Prospectus Disclosure – Concept Proposal* Request for Comment (1997) 20 OSCB 559.
- Canadian Securities Administrators Notice of Proposed National Instrument 81-101 Mutual Fund Prospectus Disclosure Request for Comment (1998) 21 OSCB 1; and Notice of Proposed Changes to National Instrument 81-101 Request for Comment (1999) 22 OSCB 13 and Notice of Rules and Policy National Instrument 81-101 (1999) 22 OSCB (Supp.2).
- Canadian Securities Administrators Notice of Proposed National Instrument 81-106 Investment Fund Continuous Disclosure (2002) 25 OSCB 6273.
- British Columbia Securities Commission *New Concepts for Securities Regulation* February 18, 2002. British Columbia Securities Commission *New Proposals for Mutual Fund Regulation* November 14, 2002. These documents can be found at the BCSC web-site at www.bcsc.bc.ca

International sources

- *Report on Investment Management – Principles for the Regulation of Collective Investment Schemes and Explanatory Memorandum* Technical Committee of the International Organisation of Securities Commissions, July 1995. This document and the other IOSCO documents we cite can be found at IOSCO's web-site at www.iosco.org.
- *Objectives and Principles of Securities Regulation* Technical Committee of the International Organisation of Securities Commissions, September 1998.
- *Investor Disclosure and Informed Decisions: Use of Simplified Prospectuses by Collective Investment Schemes* Technical Committee of the International Organisation of Securities Commissions, March, 2002.
- The Australian Securities and Investments Commission Policy Statement 168, *Disclosure: Product Disclosure Statements (and other disclosure obligations)* November, 2001. This document can be found at ASIC's web-site at www.asic.gov.au.
- Discussion Paper, *Informing Consumers: a review of product information at the point of sale* Financial Services Authority (UK) November 2000. This document can be found at the FSA's web-site at www.fsa.gov.uk.

The disconnect between theory and practice

Disclosure has always been at the heart of securities and insurance regulation. Our consumer protection strategies aim for a well-informed consumer who understands the implications of a purchase decision. For this reason, we direct much regulatory effort towards ensuring sponsors of financial products provide complete and accurate disclosure.

Notwithstanding our commitment to point of sale disclosure as a regulatory strategy, it has become apparent to us that there is a significant disconnect between theory and practice. Industry participants tell us that:

- Consumers do not use point of sale disclosure documents to help them make their purchase decisions. They do not read the documents because they find them daunting. Most do not perceive the significance of these documents.
- Sales representatives tend to dismiss the utility of these documents and they do not use them in the sales process. They dislike the documents, in part, because they feel they are lengthy, legalistic documents containing stale-dated information. Marketing brochures and other documents, such as one-page summaries prepared by third party information providers (often available on-line), are thought to be more useful as sales documents.
- Operators find the mandated disclosure documents costly to write, produce and deliver.

It appears the existing disclosure regimes do not work particularly well in practice.

In this part of the paper, we examine both of the existing disclosure regimes in an attempt to understand why the disconnect occurs. We begin by identifying *why* we give consumers the information we do. As you will see, the underlying policy rationales are largely the same for information folders and prospectuses. We then discuss the form this information takes—*what* we deliver to consumers—and the mode of delivery—*how* delivery is effected. We conclude that the different point of sale documents are packaged and delivered in similar ways, although they vary somewhat in their content. Finally, we turn to the questions: *who* is responsible for delivery and *when* must delivery occur? Here, we explain how segregated fund and mutual fund regulations diverge in these areas and describe the issues relating to the delivery of mutual fund prospectuses.

Issues for comment

01. Do you agree with our description of the disconnect between theory and practice in this part of the consultation paper? Are there any differences between segregated funds and mutual funds that we should keep in mind as we work to improve their respective disclosure regimes?

Why do we ask for the disclosure we do?

The existing point of sale disclosure documents have several objectives. These include:

Informing consumers

As regulators, we believe it is crucial for consumers to have access to meaningful written information about segregated funds and mutual funds so they can make informed purchasing decisions. Consumers need to have reliable⁷ accessible written information above and beyond verbal communications and sales materials. The existing point of sale disclosure documents contain the following information:

- *A description of what they are purchasing.* This includes all of the relatively static information about the features of the fund (including investment objectives, risks and fees), the operator, the other service providers and (on the segregated fund side) the terms of the IVIC.
- *A snap shot of the changing features of the fund.* Simplified prospectuses and information folders provide a picture of the fund's track record, including its past performance, financial highlights, and a snap shot of the fund's largest holdings as of a certain date.
- *An explanation of the mechanics.* This includes a description of the purchase options, an explanation of how to buy and sell the fund, how the fund is valued, and a summary of the consumer's legal rights.
- *Background and ancillary information.* This includes information about how the fund was formed, the material contracts, and (on the mutual fund side) how dealers are compensated.

Defining the fund and the duties of the operator

Information disclosed in point of sale disclosure documents must be accurate, complete and definitive—consumers must be able to rely on it, and operators must be accountable for it. The information folder and prospectus circumscribe the actions of operators, they ensure portfolio managers invest in accordance with stated objectives, and they limit what a sales representative can communicate in a sales pitch. These documents define how these funds will be managed and they allow regulators to monitor industry compliance with applicable rules. They also work to limit the liability of the operator—in the case of a misunderstanding between a consumer and a fund operator, a written document can work to substantiate the operator's position.

Using disclosure as a check and balance

Disclosure is sometimes used as a regulatory tool. Certain pieces of information are disclosed because they impose an additional check and balance on the fund and its operator. For example, disclosure about the business a fund placed with specific brokerage firms during the last year and any legal and administrative proceedings impose a discipline on operators to comply with laws governing such affairs. Fund governance disclosure for mutual funds is included in the annual information form because, among other things, it encourages the fund manager to codify informal practices. This type of information is largely mandated because regulators subscribe to the belief that sunshine is an effective disinfectant.

⁷ Reliable because the information is certified to be “full, true and plain” in the mutual fund context and “full and plain” in the segregated fund context. Legal consequences flow if either of these certifications prove false.

Educating consumers

Both the information folder and simplified prospectus contain some educational information about investing. The simplified prospectus opens with an explanation of what a mutual fund is. Both the information folder and simplified prospectus address the risks of investing and both describe the tax consequences for consumers.

Allowing for comparisons among funds

The simplified prospectus is specifically formatted to promote comparisons among mutual funds. The forms to National Instrument 81-101 Mutual Fund Prospectus Disclosure mandate specific content and encourage a catalogue approach. Thus, the information disclosed, the order in which it is presented, and the wording of headings are standardized to a large degree. Important figures, such as the management expense ratio, are calculated on a uniform basis. Charts, graphs, and tables are presented in a standardized format.

While most information folders are not specifically formatted to promote fund comparisons, they do tend to disclose the same sorts of information in the same ways. Important figures are calculated on a uniform basis and any charts, graphs and tables presenting financial information are presented in a standardized format.

What do we deliver to consumers?

A comprehensive document

Both the information folder and the simplified prospectus are intended to be comprehensive documents that contain all the information necessary for informed decision-making by consumers. The information contained in them is designed to flow to the consumer at one time. The theory is that all of the information necessary for informed decision-making should be found in one place and should be actually given to consumers.⁸ Since most fund operators prefer to prepare disclosure documents that describe all of their funds, some information folders and simplified prospectuses are close to 300 pages long.

Both the information folder and simplified prospectus contain information that is repeated elsewhere. The information folder repeats the information in the IVIC because the contractual obligations under the IVIC are thought to be important to consumers. This means consumers receive some information twice—once before the point of sale in the information folder and once after the point of sale in the IVIC. The annual information form for mutual funds is intended to supplement the information contained in the simplified prospectus, however fund operators may repeat information in the annual information form where this information is necessary to make it comprehensible as a free-standing document. The financial highlights in the simplified prospectus are derived from the financial statements.

⁸ Since 1986 when the CSA adopted National Policy Statement No. 36, the CSA recognized that some information important for “full, true and plain” disclosure purposes need not be given to mutual fund consumers at the point of sale in a simplified prospectus. The current annual information form is intended as a supplemental disclosure document available for those investors who want more information. Mutual fund financial statements are incorporated by reference – and need only be given to those consumers who ask for them. The information folder is not always a comprehensive document either because some of the mandated information can be delivered in separate documents—namely the financial highlights and the summary fact statement.

A simplified document

Both the information folder and the simplified prospectus are simplified documents, designed to be read and considered by consumers. They are written in plain language and presented in a format that assists with readability and comprehension. Recent regulatory reforms on both sides have been directed towards simplifying the point of sale disclosure documents to increase their use by consumers. Today, point of sale disclosure documents are markedly easier to consult and read than the legalistic and dense documents we used to see.

How is delivery effected?

Physical delivery

Information folders and simplified prospectuses are both commercially printed and physically delivered to consumers. The law does not permit sales representatives or operators to discharge the delivery requirements by explaining the information verbally.

Electronic delivery

Although the CSA and the province of Ontario have permitted certain documents to be delivered electronically for the last several years,⁹ we understand the industry has not yet embraced electronic delivery, notwithstanding the significant use that Canadian consumers make of the Internet.¹⁰ Difficulties with obtaining consent from individual consumers may be behind the industry's reluctance in this area. Today's point of sale disclosure documents may also overwhelm the capacities of the home computer systems used by many consumers.

SEDAR (the System for Electronic Document Analysis and Retrieval) is the system used for electronically filing most securities related information with the Canadian securities regulatory authorities. Although the SEDAR system allows consumers to gain immediate web-based access to mutual fund prospectuses and the continuous disclosure record, the fact that the information is in the public domain does not alter the delivery requirements. Postings on SEDAR or any other Internet site cannot be relied upon to satisfy the current delivery requirements.

⁹ See our background paper for a more complete discussion of electronic delivery. The CSA adopted National Policy 11-201 Delivery of Documents by Electronic Means and the Ontario government enacted the *Electronic Commerce Act, 2000*, S.O. 2000, c. 17.

¹⁰ Over 5.8 million Canadian households (49%) had at least one member who regularly used the Internet from home in 2001. 7.2 million households (60%) have at least one member who used the Internet regularly from home, work, school or any other location. Quebec, Ontario and British Columbia recorded the highest rates of growth in Internet use, with 65% of households in these provinces accessing the Internet from any location. Statistics Canada Household Internet Use Survey July 2002.

Who is responsible for delivery?

Divergent approaches: the manufacturer vs. the distribution firm

In the segregated fund context, the insurance company is responsible for delivering the information folder, although, in practice, sales agents actually give the document to consumers and obtain the required written acknowledgement. In the mutual fund context, the responsibility lies with the distribution firm rather than the fund manager.

The mutual fund requirements

Some market participants find the legislative provisions that set out the dealer's obligation to deliver the mutual fund prospectus to be confusing for a number of reasons:¹¹

- The legal test is difficult to understand and apply due, in part, to the fact that it is framed using multiple negatives.

Example

The obligation to deliver a prospectus lies with the dealer not acting as agent of the purchaser. According to the legislation, "a dealer shall not be considered to be acting as agent of the purchaser unless the dealer is acting solely as agent of the purchaser with respect to the purchase and sale in question and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale." R.S.O. 1990, c. S.5, s. 71(7).

- The test can give rise to idiosyncratic results.

Example

Some market participants have suggested that a dealer who receives a front-end load sales commission from a purchaser is not required to deliver the prospectus to the purchaser so long as the dealer has a copy pursuant to s. 71(5). We believe this interpretation is problematic—surely something as pivotal as the obligation to deliver a prospectus should not turn on the type of sales charge an investor chooses.

- There is a gap between what is required of the mutual fund manager who prepares the simplified prospectus and the dealer who delivers it. The dealer's obligation to deliver the prospectus is not supported by a corresponding obligation on the part of the mutual fund manager to ensure the dealer receives the prospectus once it has been prepared. The mutual fund manager appears to have no obligation to ensure the prospectus reaches the dealer or the consumer, unless the manager is also acting as the dealer.

¹¹ Please refer to the background paper for a complete discussion and analysis of the law.

When must delivery occur?

Divergent approaches: before the sale vs. after the sale

Consumers of segregated funds must acknowledge that they have received an information folder before they sign an application for an IVIC. On the other hand, mutual fund prospectuses, in most provinces, are only delivered within two days of the point of sale. In order to close the loop on the after-the-fact delivery system for mutual funds,¹² our law gives mutual fund consumers the right to get out of their purchases if they change their minds after they have a reasonable opportunity (usually two days) to read the prospectus. This right is called either a right of withdrawal or rescission depending on which provincial legislation you read. As we describe in the text box on the following page, the provincial delivery requirements and the rights of withdrawal and rescission given to mutual fund consumers overlap and are not uniform.¹³

Issues for comment

02. If you are a mutual fund industry participant (either a fund manager or a sales representative), please comment on your experiences with the rights of rescission and withdrawal. Have you or your clients ever exercised them? Do they work in practice to give consumers real (as opposed to theoretical) rights? If you are a consumer, please tell us whether you knew you had these rights and whether you have ever used them.

¹² Because the mutual fund simplified prospectus is given to consumers after they make investment decisions, it has been described as being more of a “*retrospectus*” than a “*prospectus*”.

¹³ Please see the background paper for a detailed analysis of the rights across the country.

The mutual fund legal rights and obligations across Canada

	AB, BC, ON, NS, NFLD, SASK	Manitoba	New Brunswick	Prince Edward Island	Quebec	Territories
When must the dealer deliver the prospectus?	Within 2 days of placing order	Within 2 days of placing order	Before payment if dealer solicited. If dealer did not, no later than delivery of confirmation	Within 2 days of placing order	Within 2 days of placing order	Before delivery of trade confirmation
When must confirmation be delivered?	Promptly after trade	Promptly after trade	Promptly after trade	Not required	Promptly after trade	Within 7 days of the order being made
Do purchasers have any recourse if the prospectus is not delivered?	<p>A right of action for rescission is available for 180 days after the plaintiff should have received prospectus.</p> <p>A right of action for damages is available for the lesser of 3 years from date prospectus should have been received or 180 days after the plaintiff first had knowledge of the facts giving rise to the action.</p>	Nothing express	A right of rescission (<i>ab initio</i>) so long as notice is given to the dealer within 60 days of delivery of the trade confirmation.	<p>A right of action for rescission is available for 180 days after the plaintiff should have received prospectus.</p> <p>A right of action for damages is available for lesser of 3 years from the date of the transaction or one year after plaintiff first had knowledge of facts giving rise to action.</p>	<p>A right of action for rescission is available for 3 years from the date of transaction</p> <p>A right of action for damages is available for 3 years from date of transaction</p>	A right of rescission (<i>ab initio</i>) so long as notice is given to the dealer within 60 days of delivery of the trade confirmation.
Do purchasers have any rights triggered by delivery of the prospectus?	<p>A right of withdrawal.</p> <p>Must give notice no later than 2 days after receipt of prospectus.</p>	<p>A right of withdrawal</p> <p>Must give notice no later than 2 days after receipt of prospectus.</p>	<p>A right of rescission.</p> <p>Must give notice no later than 7 days after delivery of prospectus if it's delivered within 60 days of confirmation.</p>	<p>A right of withdrawal.</p> <p>Must give notice no later than 2 days after receipt of prospectus.</p>	<p>A right of rescission.</p> <p>Must give notice no later than 2 days after receipt of prospectus.</p>	No
Do purchasers have any rights triggered by delivery of the trade confirmation?	<p>A right of rescission for mutual funds under \$50,000.</p> <p>Must give notice within 48 hours of receiving confirmation.</p>	No	<p>A right of rescission, but only if prospectus is not received.</p> <p>Must give notice within 60 days of receiving trade confirmation.</p>	No	No	<p>A right of rescission.</p> <p>Must give notice within 60 days of delivery of trade confirmation.</p>

* In **Alberta**, the right of action in damages is available for the lesser of 180 days from the day the purchaser first had knowledge of the facts giving rise to the cause of action or one year from the day of the transaction. In **Saskatchewan**, it is available for the lesser of 1 year after the purchaser first had knowledge of the facts giving rise to the cause of action or 6 years after the date of the transaction.

The root of the problem

Our understanding of the disconnect between theory and practice leads us to conclude:

Our laws assume fund consumers need more information than other investors

As we describe in the text box below, our disclosure systems are based on long-standing assumptions about the types of consumers that invest in mutual funds and segregated funds. Because these consumers were seen as less sophisticated, they were offered greater protections and given more information than other investors and insurance purchasers. Given the changes in the market share of these types of funds and the increased awareness on the part of many investors, these assumptions may not be supportable today, particularly given the range of information available to consumers about their funds.

Why do our laws give fund consumers more information?

Fund consumers are given more information than other sorts of investors and purchasers of insurance for four reasons:

1. Regulators have traditionally assumed that fund consumers have greater information needs than investors in other securities, such as corporate stocks, because they are less sophisticated players who need additional consumer protection.
2. When our disclosure systems were first developed, mutual funds and segregated funds were not the mainstream investment vehicles they are today. Regulators were influenced by the fact that fund consumers, unlike investors in corporate stocks, did not generally have the benefit of market analysis by experts. Analysts did not traditionally follow segregated funds and mutual funds and these funds were not typically sold through stock-brokers and full service dealers.
3. The fact that securities legislation was not drafted with mutual funds in mind gives rise to anomalous results. The law requires newly issued securities to be sold with a prospectus. Previously issued securities that are sold on the secondary market need not be sold with a prospectus because it is assumed that, by that time, there is already sufficient information in the public domain. Mutual funds are always caught by the prospectus requirements because mutual fund units are always issued from treasury. Mutual funds that have existed for many years will always be sold with a prospectus, even though there may be ample information about them in the public domain, while investment funds whose shares trade on stock exchanges (ETFs), need not be sold with a prospectus, even though they are no different from mutual funds in the eyes of investors.
4. When segregated funds were first developed, insurance regulators recognized the differences between segregated funds and other insurance products. They wanted to harmonize the disclosure systems for segregated funds with the disclosure systems for mutual funds and, therefore, chose to follow the point of sale disclosure requirements in place for mutual funds.

The information folder and simplified prospectus try to do too many things at once

They are multi-purpose documents containing not only a description of the funds and their management but also basic educational information on investing, track record and past performance data, a description of the consumer's legal rights, and information about the way the funds are distributed. As a result, disclosure documents can be daunting to read and it is difficult for consumers to identify and digest the information contained in them. Important facts are obscured and less important information receives more attention than it may deserve.

The disclosure documents are designed to give all consumers the same information no matter how sophisticated they are. Both regulators and fund operators intend for the documents to convey essential information at point of sale—however, views differ on what is essential.

The information gets to consumers at the wrong time

Consumers receive neither the information folder nor the simplified prospectus until the purchase decision has already been made. In practice, we believe neither a segregated fund consumer nor a mutual fund consumer has a real opportunity to actually read the relevant disclosure document before making his or her purchase. In our minds, a lengthy disclosure document delivered at, or just after, the point of sale cannot be of any real value in the decision-making process.

Consumers need some information much earlier than they receive it. Conversely, consumers don't need other information at all to make informed investment decisions. We question whether all consumers need the same level of information. Some consumers may want more details on their investment, while others only need to understand the basic features of their chosen fund.

Certain information just comes too late to benefit consumers. For example, consumers need to learn about the basics of investing before they make their first purchase. If they don't know what a mutual fund is, we believe they would be well advised to find out before spending their retirement savings on one. Any dealer-related information also comes too late. By the time the mutual fund investor has learned from the simplified prospectus that he or she has the ability to negotiate the front-end sales charge with his or her dealer, the deal is already done.

The information is delivered to consumers in the wrong form

Reliance on physical delivery presents a challenge because commercial copies of disclosure documents are expensive to produce and deliver. They are also cumbersome for sales representatives to use as a reference during the sales process. The information in a printed document is soon stale-dated. Many fund consumers do not see any value in reading through these printed documents and, as such, resent paying for their printing and delivery.

Securities regulation is not uniform and is not well suited to mutual funds

On the mutual fund side, matters are further complicated by the lack of uniformity among the pieces of provincial legislation and the fact that there is an uneasy fit between the delivery requirements and the realities of the mutual fund business.

The rights of withdrawal and rescission for mutual fund consumers, which are described only in the prospectus, are based on unrealistic assumptions about consumer behavior. Most consumers do not read legal documents immediately upon receiving them in the mail.¹⁴ Those who do not immediately read the prospectus, but do so later, will find themselves out of time before they even learn of their rights. Furthermore, the right of withdrawal given to mutual fund consumers is potentially open to abuse and can be open-ended.

¹⁴ Even for those consumers who do read the simplified prospectus in the applicable time, we question whether they are looking for what they *don't like* about the investment they have made. Conventional theory about consumers' cognitive biases tells us that they are more likely looking for confirmation that they have made the right decision.

Examples

Securities legislation in Ontario does not clarify how, and from where, the money is to flow back to the purchaser once the right of withdrawal has been exercised. It is also silent on how the fund is to be “made whole” if the purchaser exercises the subsection 71(2) right and the NAV drops after the trade date. The right can be used as a put-option because market losses are absorbed by either the mutual fund or the dealer, rather than the purchaser.

This right of rescission is tied to receipt of the confirmation which—unlike the prospectus which must be delivered within 2 business days—must only be delivered “promptly”. A purchaser who receives the confirmation after 5 days has a longer “cooling-off” period than one who receives the confirmation after 2 days.

Reconnecting theory and practice

The basis for a solution

Any solution we develop must grow from our understanding of the disconnect and its causes. To resolve the disconnect, we believe we must:

Unbundle the documents

The first step is to unbundle the contents of the information folder and simplified prospectus so that we can think about each item independently. Only information that is useful to consumers who are facing an investment decision should be communicated to them at the point of sale.

Think about timing

Once we decide what we need to communicate to consumers to help them make informed decisions, we must think about when they should receive this information. Some information must be received and understood before a consumer makes a purchase decision. Other pieces of information are not needed until afterwards. We must also keep in mind that not all consumers are the same—they have different information needs.

Think about the mode of delivery

In addition to thinking about timing of information, we must also think about its mode of delivery. If information is not packaged in a usable way, it will not be used—the medium is as important as the message.

Be realistic

Solutions must be flexible to accommodate both the insurance and mutual fund industries. They must make economic sense and be aligned with consumers’ needs. We believe we can capitalize on advances in technology and consumers’ access to that technology. We must also recognize the tremendous increase in information about funds and investing in general that is available today. Much of this information is objective and non-product specific.

Ensure it happens on a national basis

Segregated funds and mutual funds are sold in all provinces and territories of Canada. Solutions must be uniformly applied in all regions.

Our proposals

An overview

To solve the disconnect, we must break with traditional thinking and recognize the realities of the marketplace. Our proposals are designed to bring information to consumers when they need it, in a form they can use, and in a cost-effective, practical manner. We believe consumers need reliable accessible information about individual funds—our proposals are about making sure our disclosure systems meet that need.

We propose to replace the existing point of sale disclosure documents with two new documents that the operator will be responsible for—a very short fund summary document that is offered to consumers before they make an investment decision and a longer foundation document that is available electronically and in paper for those consumers who want it. Documents forming part of a fund's continuous disclosure record will also be available for those consumers who want to learn about the past performance of the fund. We recommend that educational information be made available for those consumers who need and want it.

The documents described here form the cornerstones of our proposed disclosure system. In the following pages, we describe each of the cornerstones in more detail. We also describe how we propose to deal with the following questions:

- Who should make the various documents available to consumers?
- Who should be accountable for the contents of these documents and to whom should they be accountable?
- What legal rights will flow to consumers from the delivery and content of these documents?
- In what manner should these documents be filed with regulators?
- How should industry participants keep the information in these documents up-to-date?
- Should the regulators review these documents for compliance purposes? How will they do this?
- How can regulators maintain their discretion to stop a particular fund from being sold to the public under our new disclosure system?

Appendix 2 to this consultation paper contains a matrix illustrating where the disclosure currently contained in the simplified prospectus, annual information form, and information folder would fit in our proposed disclosure system.

The cornerstones of our proposed system

The foundation document

A foundation document for each fund, together with each fund's continuous disclosure record, will form the backbone of our proposed disclosure regime. The foundation document will serve as a fund's base disclosure document. It will define how the fund will be managed. The operator will create and be responsible, together with the fund, for the contents of the foundation document. Consumers will have legal rights should there be any misstatement or material error contained in the document.

The foundation document will describe the static features of the fund, including:

- investment objectives and strategies
- risks of investing in the fund
- the service providers to the fund
- how the fund is valued
- how the fund can be purchased and redeemed
- the fees paid by the fund (including any fees payable directly to operators by consumers).

Each segregated fund's IVIC will be incorporated by reference into its foundation document. The foundation document will tell consumers where they can get a copy of the IVIC used by the fund's operator. The IVIC used by an operator will be available electronically and in paper, in the same way we propose for the foundation document.

The foundation document will not contain generic educational information nor will it contain financial information and performance-related history. This information will be contained in an educational document and the continuous disclosure record, respectively. The foundation document will be short, concise and written in plain language. We expect it to be no longer than 10-15 pages long. You can refer to Appendix 2 for more information on the contents of the foundation document.

Because the foundation document will be evergreen, we recommend that our annual re-filing requirements be dropped.¹⁵ Once a fund has prepared its foundation document, we see no reason why it will need to be updated or changed annually unless material changes are made to the fund's operations. We will continue to require operators to amend the foundation document when material or significant changes occur to a fund's operations. If amendments are made, we will require the entire foundation document to be re-filed to make it easier for consumers to access the document.

¹⁵ The CSA first introduced the concept of an evergreen disclosure document in 1986 when National Policy Statement No. 36 was adopted. The simplified prospectus under that system was anticipated to be the same from year to year, but it never achieved that status—perhaps because the CSA did not ask legislatures to consider changing securities legislation which requires continuous offering prospectuses to be re-filed annually. The wide-spread industry practice of consolidating information about more than one mutual fund into one document meant that this document changed constantly.

A new fund will deposit a draft foundation document with the regulators for their review. Once the regulator is satisfied with the fund and its operator, a receipt will be issued. A receipt must be received before a fund can begin operations. A final foundation document will be publicly filed with the regulators.¹⁶

We believe access should equal delivery for this document. Rather than calling on sales representatives to deliver the foundation document to consumers, we will require operators to make the document available electronically through web-based postings at all times. Operators will also be required to deliver a printed copy of the document to those consumers who ask for it. Delivery will be required to take place within a specified number of days after the request is received. Although sales representatives will not be required to deliver the document, they will be required to make consumers aware of it and where they can obtain it (either electronically or in paper format). This will occur before the purchase is made. We expect sales representatives will do this in a meaningful way giving consumers enough time to access the information if they want it.

Issues for comment

03. Our proposals will require operators to post the foundation document and the continuous disclosure documents for each fund they manage on their web-sites. The IVIC used by an insurance company for its segregated funds will also be available electronically and in paper (on demand). Please comment on the pros and cons of this approach.
04. We recommend that consumers have access (either electronically or if they wish, in paper) to an individual foundation document for the fund of their choice. Would it be possible or advisable to allow a foundation document to describe more than one fund—for example, all of the funds in a fund family? Why or why not? How would such a document work?
05. We propose that mutual fund managers make the various documents available on their own web-sites, notwithstanding their availability on SEDAR. Are SEDAR postings, alone, sufficient? Is the SEDAR system structured appropriately to fulfil this function? Please comment on the usefulness of SEDAR for accessing individual disclosure documents about a mutual fund.

The continuous disclosure record

Consumers need meaningful access to the track record of their mutual funds or segregated funds. We believe this information should be contained in a continuous disclosure record. The continuous disclosure record will show investors how their funds have been managed over a particular financial period. The operator will prepare and be responsible for the contents of the continuous disclosure documents. This means consumers will have legal rights should there be any misstatement or material error contained in them.

¹⁶ We will consider how we can build on our continuing efforts to streamline filing requirements and our review of disclosure documents on a national basis. The CSA are considering building on the mutual reliance review system through a delegation model. This model would see one regulator reviewing disclosure documents on behalf of the other provincial regulators. The CCIR are considering similar concepts for segregated fund disclosure documents.

The continuous disclosure record for each fund will consist of:

- audited annual financial statements
- unaudited semi-annual financial statements
- regular statements of fund performance for specified financial periods.¹⁷

The financial statements will be prepared in accordance with industry standards and practices. The statements of fund performance will contain information about the performance and management of the fund over the specified financial period. The CSA have described specific information requirements for financial statements and statements of fund performance for mutual funds in proposed NI 81-106.

Our laws about the filing requirements for the continuous disclosure record will continue to operate.¹⁸ We recommend that regulators integrate disclosure reviews so that a fund's entire disclosure record is reviewed periodically for compliance purposes.¹⁹

Like the foundation document, we recommend that access-equal-delivery for continuous disclosure documents, in the context of point of sale. Rather than calling on sales representatives to deliver them to consumers, we will require operators to make these documents available electronically through web-based postings at all times. Operators will also be required to deliver a printed copy of the document to those consumers who request it. Delivery will be required to take place within a specified number of days after the request is received. Sales representatives will be required to make consumers aware of these documents and where they can be obtained before the purchase is made.

The continuous disclosure record at point of sale

Information in the continuous disclosure record serves two different purposes. It lets consumers who have already made their investment know how their funds are doing. When the information is used in this way, it becomes important after the point of sale. The information also plays a role at the point of sale because it helps consumers to decide which funds to buy.

The fund summary document

Although consumers will have access to the information in the foundation document and continuous disclosure record of a fund, we need to introduce another document that will be used during the sales process. This document, which we call a fund summary document, will meet our goal of giving consumers readily digestible information that is necessary for making investment decisions. We contemplate a one- or two-page fund summary document prepared by operators who will then make them available to sales representatives.

We want to empower consumers to make informed investing decisions based on accurate and reliable information. A short and simple fund summary document, prepared by operators to describe their fund,

¹⁷ In proposed NI 81-106, the CSA have proposed that these statements be prepared quarterly for mutual funds.

¹⁸ The CSA have proposed changes to the filing requirements for mutual fund financial statements in NI 81-106.

¹⁹ See footnote 16 above.

will allow consumers to do this. These documents will inform consumers of their rights and will tell them where they can get additional information if they need it.

Simplicity, conciseness and the use of plain language will be key to the success of a fund summary document. At minimum, it will contain the following information in point form or tabular formats:

- investment objectives and strategies
- risks
- the management expense ratio of the fund, including its key components
- identity of the operator and portfolio adviser and any other key service provider
- important information about the IVIC
- key past performance information
- where the consumer can locate more information—namely, the foundation document, the continuous disclosure record and the consumers' guide.

The fund specific information in mutual fund simplified prospectuses and the executive summary in an information folder both illustrate the type of information that we anticipate being included in a fund summary document—although we expect the fund summary document will be much shorter. Many operators already have marketing and dealer-use-only materials that contain such summary disclosure. The fund summary document will not contain any generic or explanatory information that is not specific to the fund in question. You can refer to Appendix 2 for more information on the contents of the fund summary document.

Sales representatives will either offer the document, or review its contents with consumers before they make their final investment decision. Sales representatives will take consumers through these documents in a meaningful way as part of the sales process and will tell them about the other, more detailed, information that is available about the fund.

Fund summaries will be filed with regulators. We anticipate filing requirements similar to those for the continuous disclosure record. Since these documents are summaries of information contained in the foundation document and the continuous disclosure record, we do not expect that regulators will need any specified review period before they can be used. Fund operators will be permitted—but not required—to prepare these documents on a periodic basis, tied to the timing of the fund performance updates. This will allow the performance information contained in these documents to be kept updated.

Some practical issues surrounding fund summary documents

This part of our proposal presents some challenges, both to the regulators and to industry participants. We must turn our minds to the following issues:

- a. Operators will be required to prepare a separate fund summary document for each fund. How will they ensure sales representatives receive copies of these documents? How can this aspect of our proposals be handled administratively? Will technology assist? For example, can operators make these documents available on their web-sites for sales representatives to access?
- b. How will operators update these documents? How will they ensure the updated versions of the documents are used appropriately by sales representatives?
- c. How will the proposed document work when sales are carried out by telephone or through another means that does not involve face-to-face meetings? We think there are several options. A sales representative could tell a consumer the information in the fund summary. We think that consumers who make their own investment decisions without further advice from sales representatives will already have done their homework and won't need anything further.
- d. What about consumers investing on a periodic basis (monthly, quarterly, annual debits for example)—what are their information needs? We do not think consumers need to receive a fund summary before each periodic purchase, for example. Won't consumers be kept informed about their fund through access to continuous disclosure?
- e. These documents will be filed with regulators. Should they be reviewed and receipted?

Issues for comment

06. Please give us feedback on the practical issues we outline in the text box above. Please explain how marketing brochures or other sales communications are distributed and kept up-to-date today, both at the operator and sales representative levels.
07. Please tell us about your business practices now using the existing disclosure documents. Do you use them in the sales process? Do you give them to consumers before a sale is completed? If we require you to give a printed fund summary to consumers before the sale, what impact will this have on your existing business practices? What about telling consumers what the fund summary says rather than always giving them a printed copy? Can we achieve our objectives of empowering consumers to make informed investment decisions without mandating a fund summary?
08. Please give us your views on the proposed content of the fund summary document.
09. What are the pros and cons of a fund summary document that includes information on more than one fund? Why is a consolidated document desirable, having regard to the potential for consolidated documents becoming unwieldy?

The consumers' guide

We believe some consumers will benefit from access to a standardized consumers' guide that describes the important features of both segregated funds and mutual funds. Furthermore, we believe that industry participants have a responsibility to educate consumers about their investments, particularly those

consumers who identify themselves as novice or less sophisticated consumers. When industry participants recommend segregated funds and mutual funds to novice consumers, we believe those consumers should receive more than verbal advice and fund-specific information. For this reason, we propose that industry participants offer novice consumers a consumers' guide that explains segregated funds and mutual funds before the purchase decision is made.

We envision a joint regulatory-industry document. It will be updated at regular intervals and will be available electronically to industry participants and consumers. Industry participants using it will not be permitted to alter it. As a joint regulatory-industry document, it will not be a "liability" document, that is, industry participants using it (whether fund operators or dealers) will not be accountable for its contents.

We propose that sales representatives will offer the consumers' guide to novice consumers at an early stage in the sales process. Today, sales representatives ask consumers about their investment knowledge so they can understand their needs and recommend investments. We would like to build on this process. At account opening, sales representatives will offer the consumers' guide to novice consumers (particularly those who have not invested in mutual funds or segregated funds before) so they can better understand subsequent investment recommendations. Sales representatives will take these consumers through the consumers' guide in a meaningful way to aid in their understanding.

After we published our 1999 Recommendations,²⁰ OSC and FSCO staff convened a committee of representatives from both the mutual fund and segregated fund industries to prepare a draft consumers' guide. The draft consumers' guide that appears as Appendix 1 to this paper is substantially based on the draft we received from that joint industry group. This document is drafted with our current disclosure regimes in mind. It will need to be amended to include any changes that arise from this initiative.

Practical issues raised by the consumers' guide

Although the concept of a standardized consumers' guide is an important one, we recognize that our proposals raise several practical issues:

- a. We need to agree on an approval mechanism whereby the regulators will approve and the industry will endorse the contents of the consumers' guide. We need to work out how this document would be periodically updated.
- b. How will the consumers' guide be made available for use by industry participants and consumers?
- c. Who will make the decision about which consumers should be offered the document? The consumer? The dealer firm? The sales representative? What consequences will flow when a novice consumer is not offered the document?

Issues for comment

10. Please provide us with feedback on the practical questions we note in the text box above.
11. Please comment on the content of the draft consumers' guide in Appendix 1.

²⁰ *Supra* note 2.

Consumers' rights

Rights in the case of a misrepresentation

Our proposals will continue to give consumers the rights they have today in respect of misrepresentations in the disclosure record viewed together (foundation document, continuous disclosure record, fund summary document, and any disclosure required because of material or fundamental changes to the fund). As today, the entire package of disclosure must give consumers the required full, true and plain disclosure of all material facts about the fund (brief and plain disclosure in the case of segregated funds). Mutual fund investors will have the rights of rescission or damages given to them under securities legislation.

The rights of withdrawal and rescission

We recommend that the withdrawal and rescission rights (other than for misrepresentations) attached to mutual fund purchases be eliminated under our proposed system. As we explained earlier in this paper, the rights are part of a complex mechanism that has grown up around the delivery after-the-fact disclosure regime for mutual funds. If information on a mutual fund is widely available before the point of sale, we believe the existing rights of withdrawal and rescission serve no real purpose. We believe investors will not be prejudiced by the removal of these rights and the industry will benefit from the added certainty this will bring.

Do consumers need a cooling-off period?

Some international regulators, most notably the U.K. and Australia, give consumers a cooling-off period after they make a decision to purchase certain managed funds. Consumer protection legislation generally gives consumers a cooling-off period when they are exposed to high-pressure sales or are entering into contracts for future benefits in exchange for significant future financial exposure. Consumers are given a 10-15 day window to re-consider their purchases without any sales pressure. Today's mutual fund right of rescission is not intended to give mutual fund investors a free put right, but allows investors to decide whether they really wish to invest in the particular fund.

Issues for comment

12. Please comment on cooling-off periods in the context of mutual fund and segregated fund sales. If you believe one should be retained (or introduced in the case of segregated fund sales) please explain why. How should a cooling-off period work given the changes in the market value of funds? How can we prevent market players from using a cooling-off period to play the markets? What would be a correct period for consumers to re-consider their investment?

The costs versus the benefits of our proposals

We will prepare a cost-benefit analysis of our proposals once we review your feedback on this consultation paper and further develop them based on your input. We expect to significantly reduce costs to industry participants by eliminating the requirement to deliver printed documents. We may, however, introduce new costs because the industry will need to revise its existing disclosure documents, change the way they manage their web-sites and introduce new fund summary documents. We understand that we need to weigh the costs of our proposals against the benefits, both qualitative and quantitative, we see

accruing to fund consumers and industry participants. We will only proceed with our proposals if we are able to identify a net benefit.

Issues for comment

13. Although we will be preparing a formal cost-benefit analysis, we are interested in your views on the costs versus the benefits of our proposals. Please comment and explain your analysis.

Our next steps

Comments are due by April 30, 2003

As we explained earlier, we will accept your comments until April 30, 2003. If you have any questions about our proposals, you may contact the co-chairs of our staff working group:

Grant Swanson, Director
Licensing and Enforcement Division
Financial Services Commission of Ontario
5160 Yonge Street, Box 85
North York, ON, M2N 6L9
Telephone: 416-590-7120
Fax: 416-590-7070
E-mail: gswanson@fsco.gov.on.ca

Rebecca Cowdery, Manager
Investment Funds Regulatory Reform
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Tel: 416-593-8129
Fax: 416-593-8218
E-mail: rcowdery@osc.gov.on.ca

You may also contact any of the following staff members with your questions:

YuMee Chung, Legal Counsel
Investment Funds Regulatory Reform
Ontario Securities Commission
Tel: 416-593-8076
Fax: 416-593-8218
E-mail: ychung@osc.gov.on.ca

Pierre Martin, Legal Counsel
Service de la réglementation
Commission des valeurs mobilières du Québec
Tel: (514) 940-2199 ex. 4557
Fax: (514) 873-7455
E-mail: pierre.martin@cvmq.com

Francois Proulx, Economist
Inspector General of Financial Institutions, Québec
Tel: (418) 528-9053
Fax: (418) 646-1816
E-mail: francois.proulx@igif.gouv.qc.ca

Bob Bouchard, Chief Administrative Officer and Director
Manitoba Securities Commission
Tel: (204) 945-2555
Fax: (204) 945-0330
E-mail: bbouchard@gov.mb.ca

Jim Hall, Superintendent of Insurance and Financial Institutions and
Registrar of Credit Unions, Financial Services Division
Saskatchewan Financial Services Commission
Tel: (306) 787-7881
Fax: (306) 787-9779
E-mail: jhall@justice.gov.sk.ca

Patricia Leeson, Legal Counsel
Legal and Policy
Alberta Securities Commission
Tel: (403) 297-5222
Fax: (403) 297-6156
E-mail: patricia.leeson@seccom.ab.ca

Arthur Hagan, Deputy Superintendent of Insurance and Financial Institutions
Alberta Superintendent of Financial Institutions, Finance
Tel: (780) 422-1592
Fax: (780) 420-0752
E-mail: arthur.hagan@gov.ab.ca

Noreen Bent, Manager and Senior Legal Counsel
Legal and Market Initiatives
British Columbia Securities Commission
Tel: (604) 899-6741
Fax: (604) 988-6814
E-mail: nbent@bcsc.bc.ca

We will complete our research and review your comments

We will carefully review your comments as we receive them. We will analyse your comments along with the information we receive from the consumer research study we described earlier in this paper. Once we have done that and completed any additional consultation we think is necessary, including focus groups on mock-ups of our proposed disclosure documents, we will proceed to draft changes to our regulation. We expect to recommend changes to provincial securities and insurance legislation, since changes are necessary to fully implement our proposals.

We will publish draft rules for comment

We expect to release for comment draft rules or regulations and policy statements setting out our proposals for a new point of sale disclosure system. We also expect to release for comment draft legislation that reflects our proposals before we recommend changes to our provincial legislation. We will set out the form and content requirements of each of the documents that make up our proposed system. We expect to prepare mock-ups of our proposed disclosure documents so consumers and industry alike can better visualize and understand what we propose.

Appendix 1

Note to reader: This guide is written based on the laws that applied to mutual funds and segregated funds as of April 2002.

Guide to Mutual Funds and Segregated Funds

[date to be inserted]

*What this
guide does*

This guide explains key aspects of mutual funds and segregated funds, two important investment options for many people. The guide offers general information to investors, but it does not replace the **prospectus** of a mutual fund or the **information folder** of a segregated fund. You will still need to read these documents carefully and consult your mutual fund salesperson or life insurance representative before you make your investment decision.

*Pooled
investments
of many*

1. What are mutual funds and segregated funds?

Mutual funds and segregated funds are types of investments. When you invest in one of these funds, your money is pooled with that of other investors. You and the other investors share in the fund's earnings, losses, and expenses. These funds spread your money among several investments (diversification) and provide professional management, regardless of how much money you have to invest. Generally, you can cash-in (redeem) your investment at any time.

*Stocks, bonds,
cash*

Mutual funds and segregated funds invest in securities such as stocks, bonds, and cash. Exactly what they invest in depends on their objectives and the strategies used to achieve their objectives. For example, there are funds for people who want their investment to provide them with a steady income and funds for those who want their investment to increase in value for when they redeem. There are funds that invest in shares from a particular sector, such as the biotechnology industry, and others that invest in specific geographical regions, such as Asia or Latin America.

*Value
changes
daily*

Prices of securities change every day, reflecting changes in interest rates, economic conditions, and market and company news. So, the value of your investment in a fund also goes up and down—it may be worth more or less when you sell it, compared to when you bought it.

2. What are the important features of mutual funds and segregated funds?

Mutual funds

Mutual funds are created and marketed by mutual fund management companies. They may be legally set-up as trusts that sell units, or corporations that sell shares, to investors.

As an investor, you have a proportional interest in the value of your mutual fund's assets minus its liabilities. The value of your mutual fund will vary up or down depending on the value of the fund's assets and expenses. You have a right to vote on important changes in the management, fees, and objectives of your mutual fund.

Segregated funds

Segregated funds are created and marketed by life insurance companies. They are referred to as segregated funds because their assets are kept separate from the insurance company's other assets. When you invest in a segregated fund, you are actually buying a life insurance contract, which is known legally as an individual variable insurance contract (IVIC).

Your contract entitles you to choose a specific segregated fund. The value of your contract will vary up or down depending on the value of the fund's assets and its liabilities. The insurance company you buy your contract from will guarantee a minimum value for your investment on the contract's maturity date(s), which will be at least 10 years from the date you invest, or on the date of your death (guaranteed death benefit), whichever comes first. You must hold your investment until your contract's maturity date(s) to take advantage of the guarantee. If you redeem your investment before the maturity date, the guarantee will not apply and you will receive the current value of your investment in the segregated fund. You must be told about important changes to the management, the management fees, and objectives of your chosen segregated fund. Some of these changes give you the right to choose another fund or, in certain circumstances, redeem your investment in a fund without charge. Your guaranteed death benefit will be paid directly to the beneficiary you choose, without probate fees and in some cases, your investment will be protected from your creditors.

3. What types of funds are there?

Four basic types:

- *growth*
- *income*
- *balanced*
- *money market*

There are many types of fund categories, which are useful for comparing funds, but there are four basic kinds of funds. These are classified according to their investment objectives:

- **Growth funds** invest mainly in securities that have the potential to grow in value—producing capital gains.
- **Income funds** invest mainly in securities that pay interest or dividend income while still protecting investors' capital.

- **Balanced funds** invest in a mix of growth and income securities that provide a blend of capital gains and income while still protecting investors' capital.
- **Money market funds** are often an alternative to cash. They invest in short-term debt securities to provide a steady income.

4. What are the risks of investing?

Risk of loss

Whenever you invest your money, you are putting it at risk. The risk that comes along with investing in a fund depends on what the fund invests in and its investment strategies.

Although segregated funds guarantee a minimum value on their maturity date, or upon your death, they don't protect you against market losses if you redeem before then. Read the information folder for details of the guarantee.

Investigate before you invest

You should select funds based on how much risk you are comfortable with and how well it matches your investment goals. The prospectus and the information folder explain the risks of investing in a fund. Consider all the risks before you invest.

5. How do I learn about a fund?

Specific information

You learn about a mutual fund from its **prospectus** and you learn about a segregated fund from its **information folder**. These documents explain your investments and their risks, describe the companies who manage and administer the funds, and explain your legal rights. Ask for and review these documents before you invest. Learn about the securities the fund holds, its investment goals and strategies, its management style, the risks of investing, its sales fees, any guarantees it offers, and the fees you will pay directly and those the fund pays on your behalf.

The websites of mutual fund companies and insurance companies often have information about your investment. You can also read various mutual fund documents including prospectuses, annual information forms, and fund financial statements on the website of the regulators' electronic filing system known as SEDAR (www.sedar.com). You can ask for these to be mailed to you free of charge by contacting the mutual fund company.

General information

There are many sources of general information on investing in funds. Talk to your financial advisor or sales representative, visit your local library or industry websites such as:

- www.ific.ca
- www.clhia.ca

The government regulators of funds also offer information about investing:

- www.csa-acvm.ca
- www.ccir-ccrra.org

Self-regulating organizations, which are organized for the purpose of regulating the operations and the standards of practice and business conduct of their members, also have useful information:

- www.ida.ca
- www.mfda.ca

Many newspapers, magazines, books, and websites offer information and advice about mutual fund and segregated funds. Be careful about relying only on that advice when you decide to invest.

6. How do I invest in a fund?

From sales people or companies

You can buy mutual funds from a registered mutual fund salesperson and directly from some mutual fund companies. You can buy segregated funds from licensed life insurance representatives and some insurance companies. Many salespeople are licensed to sell both mutual funds and segregated funds. You can also invest in these funds through discount brokers or at a variety of other financial institutions. Funds can be bought in person, by phone, by fax, or on-line.

Both registered mutual fund salespeople and licensed life insurance representatives can help you choose the funds that best match your investment goals and the risk tolerance.

Application forms

When you make your first purchase of a mutual fund or segregated fund, you will be asked to fill out one or more application forms. These may include a new account application for the dealer your salesperson works with and application forms from the mutual fund management company (for mutual funds) or life insurance company (for segregated funds). The information required will generally include personal information, information about your financial situation, information about your investment goals, the type of account (registered or non-registered), and your fund selections. When you purchase a segregated fund, you will also be asked to specify your beneficiaries and guarantees.

7. If I invest in a fund, what information do I get?

Prospectus and information folder

The mutual fund prospectus and the segregated fund information folder give you important information about your fund. The mutual fund prospectus must be mailed to you within two business days of the date you first invest in a fund—but remember that you are entitled to ask for it before you make your investment decision. The segregated fund information folder must be given to you before you invest in a fund.

Key documents

Segregated fund contract

This important document sets out your rights to guarantees and other benefits, and the terms of the relationship between you and the insurance company. You will receive the contract from the insurance company at the time you invest or shortly afterwards.

Confirmation

You will generally receive a confirmation when you first invest in a fund. You may also receive additional confirmations when you make further investments. Check that any confirmations accurately state details including the fund, the sales fee option, any fees you paid, and the amount you bought.

Account statements

You will receive annual account statements giving you information on your investments. You may also receive account statements more frequently. Read them carefully and keep them for your tax records.

Financial statements of the fund

You will receive annual financial statements describing a fund's size, income, fees and expenses over the previous five years, and listing the fund's investments. Semi-annual statements are also available upon request.

Other material

You can often get more information if you ask for it. For example, segregated funds prepare detailed investment policies and mutual funds prepare annual information forms with detailed information about the mutual fund management company.

8. What will it cost to own a fund?

When you invest in a mutual fund or segregated fund, you pay fees to cover the costs of management, sales, marketing, accounting, and administration. For segregated funds, you also pay for insurance features such as the guaranteed minimum value on maturity and the guaranteed death benefit. The information folder and prospectus explain these costs and whether you pay them directly or if they are deducted from the fund.

The three types of fees are:

- management fees and administrative expenses
- sales charges
- special fees

Three types of fees

Management fees and administrative expenses

The Management Expense Ratio (MER) represents the total cost of managing the fund. The MER is expressed as a percentage of the fund's total value and it includes administrative expenses and portfolio management costs, legal and accounting fees, the cost of sending reports to investors and the cost of sales and marketing. For segregated funds, it normally includes the cost of the insurance features. You should know that the fees and expenses associated with managing the fund are charged directly to the fund and they will reduce the return on your investment.

Management Expense Ratio (MER)

*Types of sales charges***Sales charges**

Additional costs of sales and marketing—which includes compensation for your mutual fund sales person or life insurance agent—may be charged to you directly. You can often choose the type of sales charge you pay. The two most common types of sales charge are:

- **Front load fees**, which are deducted from the amount you invest and are paid to the mutual fund dealer or insurance agent. You may be able to negotiate these fees with your sales representative.
- **Deferred sales charges** (also known as **back-end loads** or **redemption fees**), which are deducted from the amount you receive if you cash in before a certain time, usually six years. These fees decline each year during that time. These fees go to the mutual fund management company or insurance company that paid the sales charges to your dealer for your purchase at the time of your original investment. Some mutual fund management companies and life insurance companies allow you to cash in up to 10% of your investment each year during this period without paying these fees.

Some funds have neither front load fees nor deferred sales charges. These funds are called **no load funds**. With no load funds, as with other funds, sales and marketing costs are included in the fund's MER, but you are not charged directly for any additional sales costs.

No load funds

Mutual fund sales persons or life insurance representatives are paid commissions based on your investment, or receive a salary, or receive a combination of a salary and commission. Their compensation can vary based on the amount of your investment, the product you select, and the sales charge you select—but they will be compensated regardless of the kind of sales charge attached to the fund. Mutual fund management companies and insurance companies may also pay sales incentives, including trailing commissions (which are paid periodically and based on the value of your account) to people who sell their funds.

*A note on adviser compensation***Other fees**

You may have to pay other fees, directly, or by deductions from your account. They can include:

Other fees

- annual trustee fees for registered savings plans (RSP), registered retirement income funds or registered education savings plans
- one-time account set-up fees
- short-term trading fees on amounts you cash-out within 90 days of when you invest in the funds
- transfer fees for switching among funds managed by the same mutual fund management company or insurance company
- processing fees for transactions such as closing an account or wiring money to a bank account
- advisory fees, and
- account management fees and special reporting fees

9. How can I measure the value of my investment?

Multiply the unit value times the number of units you own

A mutual fund or segregated fund's unit value is described as the net asset value per unit (NAV). The NAV is the value of the assets in the fund, less fees, expenses and taxes, divided by the number of units in the fund. It is calculated at the close of each trading day using that day's prices. The value of your investment is the NAV times the number of units you own.

*Unit value
NAV*

Fund performance is measured by the change in NAV over time

Fund performance is measured by the change in NAV over a set time, whether a day, three months, or a year. Many newspapers and websites publish mutual fund and segregated fund NAVs daily. They also publish monthly tables showing fund performance over different times.

*Change in
NAV*

Mutual fund companies and life insurance companies also publish performance information in their prospectus or information folder, and in advertisements, brochures, posters, reports to investors, and financial statements.

*Published
returns*

The performance of your investment probably won't match the numbers you see in newspapers or websites. That's because the published returns don't include any direct fees you pay (they include fees and expenses included in the MER), and usually don't cover the same time period that you have owned the fund.

Some companies now calculate your personal rate of return and show it in your account statements.

10. How will my investment in a fund be taxed?

This section gives only an overview of general principles and alerts you to certain tax issues related to your investment. You will find more detailed tax information in the prospectus and information folder. Consult your sales representative, life insurance agent, the mutual fund or life insurance company, Canada Customs and Revenue Agency, or a tax adviser if you have questions.

*General tax
overview*

Funds may produce interest, dividends, and capital gains, which are all taxed at different rates.

*Tax rate
varies*

Mutual funds distribute earnings to you periodically. They typically distribute these earnings to you by issuing you more units, but you can ask for your earnings in cash. Segregated funds do not normally distribute earnings, but rather allocate them to you by increasing your unit values.

*Taxable
earnings*

Earnings are taxable the year you receive them unless your fund is in a registered account like an RSP. RSP earnings accumulate tax-free until you withdraw them, at which point they are taxable as income. The prospectus and information folder will tell you whether or not a fund can be included in a registered account.

Registered accounts

If your fund is in a non-registered account, the tax treatment of earnings depends on the type of income earned and how often the fund distributes or allocates it. The date you invest, compared with the date a fund distributes or allocates earnings, may have important tax consequences.

Non-registered account

If you receive a guaranteed minimum value from a segregated fund that is higher than the current market value, part of the difference is generally taxed as a capital gain.

Capital gains

A portion of the money you receive when you redeem your fund will be taxed as a capital gain or loss, depending on whether the market value of the investment has gone up or down since you bought it. You may also create a capital gain or loss when you transfer your investment from one fund to another fund managed by the same fund manager or insurance company.

11. Do I have any protection against losing my money?

The money you put in a fund is not a deposit, and is not covered by deposit insurance.

No deposit insurance

You have no protection from declines in the market value of your mutual fund or segregated fund (other than the protection offered by your IVIC).

No protection from drops in market value

If a life insurance company goes bankrupt, your segregated fund investment is protected because its assets are separate from the insurance company's other assets.

Bankruptcy

If a mutual fund management company goes bankrupt, your right to the assets of the fund is not affected because the fund's assets are not owned by the management company and a custodian holds the assets on your behalf.

Compensation plans

There are industry compensation plans that help investors if a mutual fund dealer or an insurance company that sells segregated funds go bankrupt. You should note that these plans do not protect you from a decline in the market value of your mutual fund or segregated fund.

The plans are:

Segregated funds

The Canadian Life and Health Insurance Compensation Corporation (CompCorp) protects the guaranteed minimum value of the segregated funds, subject to certain limits. Contact CompCorp for details of coverage.

CompCorp

The Canadian Life and Health Insurance Compensation Corporation
Consumer Assistance Centre
Canadian Life and Health Insurance Association Inc.
1 Queen St. East Suite 1700
Toronto Ontario M5C 2X9
Phone: 1-800-268-8099 (English); 1-800-361-8070 (French);

416-777-2344 (in Toronto)
Website: www.compcorp.ca

Mutual funds bought through an investment dealer

CIPF

The Canadian Investor Protection Fund (CIPF) protects customers against losses if an investment dealer becomes insolvent or unable to return securities and related cash which it holds in its name for you, subject to certain limits. Contact CIPF for details of coverage.

The Canadian Investor Protection Fund
PO Box 192, 200 Bay Street
Toronto Ontario M5J 2J4
Phone: 416-866-8366
Fax: 416-360-8441
Website: www.cipf.ca

Mutual funds bought through a mutual fund dealer

Several provinces require mutual fund dealers to participate in a compensation plan. For example, the Ontario Contingency Trust Fund protects customers from losses that result from the insolvency of a mutual fund dealer, subject to certain limits.

*Provincial
compensation
plans*

12. Can I change my mind about a purchase?

Mutual Funds

*Two business
days to
withdraw*

In most provinces and territories, you can cancel your first purchase of a specific mutual fund by giving written notice to your dealer within two business days of receiving the prospectus. This is called the *right of withdrawal*. You get back the full purchase price plus any fees you paid.

*48 hours to
rescind*

In most provinces and territories, you can also cancel mutual fund purchases of less than \$50,000 by giving written notice to your dealer within 48 hours of when you receive written confirmation of your purchase. This is called the *right of rescission*. You get back the lower of what you paid and your investment's value calculated when you cancel. You will also get back any fees you paid.

Segregated Funds

*Information
received
before
investment*

You must receive a copy of the information folder before you sign a purchase application. This is to ensure that you have received all the information you need before making an informed purchasing decision. There is no right of withdrawal or rescission for segregated funds, so read the information folder carefully and ask any questions before you sign.

Selling your investment

Redeeming mutual funds and segregated funds

If you change your mind, you can sell your investment at any time. The price you receive is the net asset value per unit calculated after you place your order to sell. That may be more or less than you paid. You may have to pay sales fees and there may be tax implications.

13. What can I do if I have a problem with a fund?

Keep a written record of all your actions (with the time, date, names and titles of people you speak with, cheques and letters you write, and contracts you sign).

Keep records

You can contact the Centre for the Financial Services OmbudsNetwork (CFSON) [insert contact information] for information about consumer assistance and referrals if you have problems with your fund or any of the companies that manage the fund or that sold you your fund.

CFSON

Mutual funds

- Try to solve the problem with your mutual fund salesperson or his/her supervisor. If that doesn't work, contact the compliance officer at the head office of the mutual fund dealer.
- If you have a problem with your mutual fund or the mutual fund manager, contact the mutual fund manager's compliance officer.
- If the firm belongs to the Mutual Fund Dealers Association of Canada (phone 416-943-5827) or the Investment Dealers Association of Canada (IDA), (phone 416-364-6133), they will investigate. They can enforce rules and regulations among their members. The IDA also has an arbitration program for disputes.
- The Ombudsman for Banking Services and Investments provides consumer assistance for clients of banks, members of the IDA, the MFDA and the Investment Funds Institute of Canada and most federally regulated trust and loan companies. You can contact them at [insert contact information].

Contact salesperson or mutual fund manager

Trade association or self-regulating organization

If you still can't solve the problem, contact your provincial securities commission. It will investigate to see if any securities laws have been broken. Securities commissions can penalize firms and individuals for breaking the law but cannot help you get your money back. You may wish to consult a lawyer on what to do. The Canadian Securities Administrators (www.csa-acvm.ca) has contact information for provincial securities commissions.

Provincial Securities Commissions

Segregated funds

- Try to solve the problem with your life insurance representative. If that doesn't work, contact the compliance officer of the insurance company. Describe the problem clearly and concisely.
- You can also contact the CLHIA Consumer Assistance Centre (1-800-268-8099; 416-777-2344 in Toronto). This industry-funded help line will answer your questions and help solve disputes. It may write the president of the insurance

Contact salesperson

*Trade
association*

company about your situation. You can also contact the Canadian Life and Health Insurance OmbudService (at the same number) for assistance.

*Provincial
Insurance
Regulator*

If you still can't solve the problem, contact your provincial insurance regulator. Insurance regulators don't mediate disputes, but they can investigate and discipline firms and individuals that break provincial laws for segregated funds. Ontario has an insurance ombudsman. You may wish to consult a lawyer on what to do. You can get contact information for your provincial insurance regulator from the Canadian Council of Insurance Regulators (www.ccir-crra.org).

Roles and Responsibilities

Life insurance companies

- create segregated funds and issue individual variable insurance contracts
- ensure the accuracy and completeness of the information folder and any promotional materials
- instruct and supervise their employees or licensed **life insurance agents** who sell the contracts
- invest the assets of the segregated fund based on the Canadian Life and Health Insurance Association (CLHIA) Guidelines on Individual Variable Insurance Contracts and the investment objectives and policies of the specific fund (or delegate this function to an **investment manager**)
- protect the assets of the segregated fund or delegate this role to a **custodian**
- organize, manage and operate the segregated fund and administer your individual variable insurance contract
- select parties to manage delegated functions and ensure the functions are properly carried out
- make good on the guarantees in the contract

Agents

- deliver an information folder to you before they sell you an individual variable insurance contract and explain the contract consistently with the information folder

Mutual fund management companies

- create mutual funds
- ensure the accuracy and completeness of the contents of the prospectus and any promotional materials
- distribute mutual fund units or shares through registered employees or **dealers** that are licensed to sell mutual funds
- invest the assets of the mutual fund based on securities regulations and the investment objectives and policies of the specific fund (or delegate this function to another **investment manager**)
- engage a qualified **custodian** to hold the assets of the mutual fund
- organize, manage and operate the mutual fund and administer your account
- select parties to manage delegated functions and ensure the functions are properly carried out

Registered dealers

- give you a copy of the prospectus within 48 hours of your purchase
- instruct and supervise their **sales representatives** who sell mutual funds

Sales representatives

- explain the mutual fund consistently with the prospectus

Comparing mutual funds and segregated funds

	Mutual funds	Segregated funds
What it is	A pool of investments managed for investors by professional money managers.	A pool of investments managed for investors by professional money managers.
What I own	<p>Units of a trust or shares of a corporation.</p> <p>A proportional interest in the fund's assets, earnings, losses and expenses.</p> <p>A right to vote on important changes in the management, fees, and objectives of the fund, before they happen.</p>	<p>A type of insurance contract known as an individual variable insurance contract.</p> <p>A right to participate in the fund's earnings, losses and expenses.</p> <p>A right to know about important changes in the management, fees and objectives of the fund, before they happen and the right to exit from the fund without redemption charges when they occur.</p> <p>The guaranteed minimum value is paid directly to your beneficiary without probate fees upon your death. Your investment may be protected from your creditors if you become insolvent.</p>
Guarantees	Not normally, but some funds offer limited guarantees.	A guaranteed minimum value for the policy on its maturity date.
Changing my mind about buying	<p>Right to withdraw within two days of receiving the prospectus.</p> <p>Right to rescind within 48 hours of receiving a written confirmation of purchase.</p> <p>Right to redeem at any time.</p>	<p>No right to withdraw or rescind once you sign the purchase application. It is important that you review the information folder before signing.</p> <p>Right to redeem at any time.</p>
Important documents	<ul style="list-style-type: none"> ▪ Prospectus ▪ Annual Information Form ▪ Account Statements ▪ Financial Statements 	<ul style="list-style-type: none"> ▪ Information folder ▪ Insurance Contract ▪ Account Statements ▪ Financial Statements

Appendix 2

Disclosure Matrix: An Illustration

Mutual funds presently prepare a simplified prospectus and an annual information form (as well as continuous disclosure documents). National Instrument 81-101 Mutual Fund Prospectus Disclosure prescribes the forms for both documents. Segregated funds presently prepare an information folder (as well as continuous disclosure documents). The CLHIA Guidelines prescribes the form for the information folder.

The following two tables illustrate where each item of disclosure currently contained in the current disclosure documents *might* fit into the new disclosure system described in our consultation paper.

The tables are intended as a preliminary illustration to give readers a better feel for the contents of the disclosure documents we propose. If we decide to move forward with our proposals following the comment period, we will analyse the disclosure items for these documents in greater detail.

Mutual Funds:

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
SP Part A Item 1- Front cover disclosure						✓
SP Part A – Item 2 Table of contents	✓					
SP Part A – Item 3 Introductory Disclosure				✓	✓	
SP Part A – Item 4 – General Investment Risks					✓	

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
SP Part A – Item 5 Organization and Management Details	✓			✓		
SP Part A – Item 6 Purchases, Switches and Redemptions	✓					
SP Part A – Item 7 Optional Services	✓					
SP Part A – Item 8 Fees and Expenses	✓ (8.1)				✓ (8.2)	
SP Part A – Item 9 Dealer Compensation	✓ (9.1)		✓ (9.2)			
SP Part A – Item 10 – Income Tax Considerations	✓				✓	
SP Part A – Item 11 Statement of Rights	✓				✓	
SP Part A – Item 12 – Additional Information	✓					
SP Part A – Item 13 – Part B Introduction						✓
SP Part A – Item 14 – Back Cover					✓	✓
SP Part B – Item 1 General						✓
SP Part B – Item 2 Introductory						✓
SP Part B – Item 3 – General Information						✓

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
SP Part B – Item 4 – Organization and Management Details	✓			✓		
SP Part B – Item 5 Fund Details	✓			✓		
SP Part B – Item 6 – Fundamental Investment Objectives	✓			✓		
SP Part B – Item 7 – Investment Strategies	✓			✓		
SP Part B – Item 8 – Top Ten Holdings			✓			
SP Part B – Item 9 - Risks	✓		✓ (ss 6)	✓	✓	
SP Part B – Item 10 Suitability	✓			✓		
SP Part B – Item 11 – Past Performance			✓	✓		
SP Part B – Item 12 – Distribution Policy	✓					
SP Part B – Item 13 Financial Highlights			✓	✓		
SP Part B – Item 14 – Additional Information	✓					
AIF – Item 1 Front Cover Disclosure						✓
AIF – Item 2 Table of Contents	✓					

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
AIF – Item 3 Name, Formation and History of the Mutual Fund	✓					
AIF – Item 4 Investment Restrictions	✓ (2) ✓ (4)				✓ (1,3)	✓ (5,6)
AIF – Item 5 Description of Securities	✓				✓	
AIF – Item 6 – Valuation of Portfolio Securities	✓ (1)		✓ (2)			
AIF – Item 7 – Calculation of NAV	✓					
AIF – Item 8 – Purchases and Switches	✓					
AIF – Item 9 – Redemption of Securities	✓					
AIF – Item 10 – Responsibility for Mutual Fund Operations	✓					✓ (non static information)
AIF – Item 11 – Conflicts of Interest	✓					✓ (non static information)
AIF – Item 12 – Fund Governance	✓					
AIF – Item 13 – Fees and Expenses	✓					
AIF – Item 14 – Income Tax Considerations	✓					

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
AIF – Item 15 – Remuneration of Directors, Officers and Trustees	✓					✓ (non static information)
AIF – Item 17 – Legal and Administrative Proceedings	✓					✓ (non static information)
AIF – Item 18 – Other Material Information	✓					
AIF – Items 19, 20, 21 , 22 Certificates						✓ (how and where)
AIF – Item 23 Exemptions and Approvals						✓
Item 24 – Back Cover						✓

Segregated Funds (IVICS):

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
Form1 Part A Item 1 description of IVIC	✓			✓		
Form1 Part A Item 2 value of units	✓		✓			
Form1 Part A Item 3 continuous marketing	✓					
Part B Item 4 description of the insurer	✓			✓		
Part B Item 5 custody of securities	✓					
Part B Item 6 policies with respect to investments	✓			✓		
Part B Item 7 tax status of the seg..fund	✓					
Part B Item 8 tax status of the contract holders	✓					
Part B Item 9 segregated fund manager and advisor	✓					

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
Part B Item 10 interest of management and others in material transactions	✓					
Part C Item 11 management fees and incentives	✓					
Part C Item 12 other fees and charges	✓					
Part D Item 13 investments in mortgages, real estate derivatives	✓					
Part D Item 14 material facts	✓					
Part D Item 15 other material facts	✓					
Part E financial statements Item 16 statement of operations		✓				
Part E Item 17 statement of changes in net assets		✓				
Part E Item 18 statement of net assets		✓				

Request for Comments

Current disclosure item	Foundation document	Financial statements	Statement of fund performance	Fund summary document	Consumers' guide	Status to be determined
Part E Item 19 statement of investment portfolio		✓				
Part E Item 20 notes to the audited financial statements		✓				
Part E Item 21 financial highlights			✓	✓		
Part E Item 22 auditor	✓					

This page intentionally left blank

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
08-Jan-2003	MG Stratum Fund II Limited Partnership	1020731 Alberta Ltd. - Shares	5,000,219.86	5,000,000.00
03-Jun-2002 9/3/02	171 Purchasers	Abria Diversified Arbitrage Trust - Units	8,865,848.83	84,461.00
01-Feb-2002 11/1/02	25 Purchasers	Abria Diversified Arbitrage Trust - Units	3,671,797.00	31,377.00
01-May-2002 12/31/02	AIG Life Insurance Company of Canada	AIC Advantage Fund - Units	942,721.00	243,346.00
22-Aug-2002 12/11/02	AIG Life Insurance Company of Canada	AIC Advantage Fund II - Units	95,743.00	23,390.00
15-Jan-2002 12/31/02	Manulife Financial	AIC Advantage Fund II - Units	7,890,352.00	1,778,260.00
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC Advantage II Corporate Class - Units	39,008.00	7,538.00
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC Advantage II Corporate Class - Units	37,250.00	7,765.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC Advantage II Corporate Class - Units	58,214.00	11,434.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC Advantage II Corporate Class - Units	24,505.00	5,114.00
03-Jan-2002 11/4/02	SunLife Aggressive Today Portfolio	AIC Advantage II Corporate Class - Units	18,528.00	3,807.00
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC Advantage II Corporate Class - Units	20,247.00	4,059.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC Advantage II Corporate Class - Units	39,669.00	7,937.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC Advantage II Corporate Class - Units	12,120.21	2,482.00

Notice of Exempt Financings

03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC American Advantage Corporate Class - Units	39,008.00	76,320.00
03-Jan-2002 11/4/02	SunLife Aggressive Future Portfolio	AIC American Advantage Corporate Class - Units	37,250.00	7,753.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC American Advantage Corporate Class - Units	58,214.00	11,628.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC American Advantage Corporate Class - Units	18,379.00	3,776.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC American Advantage Corporate Class - Units	18,528.00	3,848.00
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC American Advantage Corporate Class - Units	20,247.00	4,110.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC American Advantage Corporate Class - Units	4,848.08	992.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC American Advantage Corporate Class - Units	39,669.00	8,009.00
30-May-2002 12/31/02	AIG Life Insurance Company of Canada	AIC American Advantage Fund - Units	428,484.00	99,395.00
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC American Balanced Corporate Class - Units	39,008.00	7,815.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC American Balanced Corporate Class - Units	73,516.00	15,357.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC American Balanced Corporate Class - Units	46,321.00	9,380.00
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC American Balanced Corporate Class - Units	20,249.53	4,198.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC American Balanced Corporate Class - Units	119,007.00	24,665.00
22-Aug-2002 12/12/02	AIG Life Insurance Company of Canada	AIC American Balanced Fund - Units	23,620.00	4,879.00
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC American Focused Corporate Class - Units	39,008.00	7,783.00
03-Jan-2002 11/4/02	SunLife Aggressive Future Portfolio	AIC American Focused Corporate Class - Units	46,563.00	9,484.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC American Focused Corporate Class - Units	72,768.00	14,489.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC American Focused Corporate Class - Units	12,252.00	2,477.00
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC American Focused Corporate Class - Units	60,740.00	12,274.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC American Focused Corporate Class - Units	12,120.21	2,447.00

Notice of Exempt Financings

03-Jan-2002 12/20/02	SunLife conservative Today Portfolio	AIC American Focused Corporate Class - Units	60,601.10	12,712.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC American Focused Corporate Class - Units	99,173.00	20,009.00
01-May-2002 12/30/02	AIG Life Insurance Company of Canada	AIC American Focused Fund - Units	1,789,463.00	365,248.00
15-Jan-2002 12/31/02	Manulife Financial	AIC American Focused Fund - Units	16,235,001.00	3,253,516.00
02-Jan-2002 12/31/02	SunLife Diversified Canada and American Focused	AIC American Focused Fund - Units	2,704,381.70	542,935.93
02-Jan-2002 12/31/02	Transamerica AIC American Focused GIF	AIC American Focused Fund - Units	5,297,703.16	1,070,452.12
07-Jan-2002 12/3/02	Transamerica Optimized U.S. Managers	AIC American Focused Fund - Units	636,061.16	127,182.20
01-Oct-2002 11/14/02	AIG Life Insurance Company of Canada	AIC Bond Fund - Units	156,425.00	30,270.00
03-Jan-2002 11/3/02	SunLife Aggressive Tommorrow Portfolio	AIC Canadian Balanced Corporate Class - Units	39,008.00	7,804.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC Canadian Balanced Corporate Class - Units	49,011.00	10,632.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC Canadian Balanced Corporate Class - Units	119,007.00	24,491.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC Canadian Balanced Corporate Class - Units	60,601.10	12,710.00
22-Aug-2002 11/14/02	AIG Life Insurance Company of Canada	AIC Canadian Balanced Fund - Units	53,415.00	53,415.00
01-May-2002 12/31/02	AIG Life Insurance Company of Canada	AIC Canadian Focused Fund - Units	73,287.00	15,072.00
03-Jan-2002 11/4/02	SunLife Aggressive Tommorrow Portfolio	AIC Diversified Canada Corporate Class - Units	39,008.00	7,548.00
03-Jan-2002 11/4/02	SunLife Aggressive Future Portfolio	AIC Diversified Canada Corporate Class - Units	46,563.00	9,304.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC Diversified Canada Corporate Class - Units	87,321.00	17,172.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC Diversified Canada Corporate Class - Units	24,505.00	4,998.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC Diversified Canada Corporate Class - Units	74,113.00	14,705.00
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC Diversified Canada Corporate Class - Units	80,987.61	15,963.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC Diversified Canada Corporate Class - Units	24,240.46	4,832.00

Notice of Exempt Financings

03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC Diversified Canada Corporate Class - Units	99,173.00	19,439.00
01-May-2002 12/31/02	AIG Life Insurance Company of Canada	AIC Diversified Canada Fund - Units	1,352,285.00	277,010.00
03-Jan-2002 12/31/02	SunLife Diversified Canada and American Focused	AIC Diversified Canada Fund - Units	1,586,098.76	293,120.23
28-Feb-2002 12/31/02	The Canada Life Assurance Co SF102	AIC Diversified Canada Fund - Units	106,609,546.56	18,587,435.00
02-Jan-2002 2/24/02	Transamerica AIC Optimized Canadian Managers	AIC Diversified Canada Fund - Units	774,619.44	139,730.37
07-Jan-2002 12/31/02	Transamerica AIC Diversified Canada GIF	AIC Diversified Canada Fund - Units	2,603,636.45	456,484.48
04-Nov-2002 12/13/02	SunLife Aggressive Tomorrow Portfolio	AIC Diversified Science & Technology Corporate Class - Units	18,848.00	6,904.00
03-Jan-2002 12/13/02	SunLife Aggressive Future Portfolio	AIC Diversified Science & Technology Corporate Class - Units	65,000.00	21,206.00
04-Nov-2002 12/13/02	SunLife Aggressive Outlook Portfolio	AIC Diversified Science & Technology Corporate Class - Units	64,482.00	23,592.00
03-Jan-2002 12/13/02	SunLife Conservative Future Portfolio	AIC Diversified Science & Technology Corporate Class - Units	63,069.00	21,070.00
20-Oct-2002 12/13/02	SunLife Conservative Outlook Portfolio	AIC Diversified Science & Technology Corporate Class - Units	30,068.05	11,009.00
16-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC Diversified Science & Technology Corporate Class - Units	27,913.00	10,218.00
01-May-2002 12/13/02	AIG Life Insurance Company of Canada	AIC Diversified Science & Technology Fund - Units	387,465.00	107,496.00
25-Jan-2002 12/31/02	Transamerica Optimized Global Sectors	AIC Diversified Science & Technology Fund - Units	210,105.84	64,578.87
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC Global Advantage Corporate Class - Units	39,008.00	8,067.00
03-Jan-2002 11/4/02	SunLife Aggressive Future Portfolio	AIC Global Advantage Corporate Class - Units	37,250.00	8,629.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC Global Advantage Corporate Class - Units	58,214.00	12,236.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC Global Advantage Corporate Class - Units	18,379.00	4,261.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC Global Advantage Corporate Class - Units	18,528.00	4,278.00

Notice of Exempt Financings

13-Jan-2002 12/12/02	SunLife Conservative Tomorrow Portfolio	AIC Global Advantage Corporate Class - Units	39,669.23	8,729.39
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC Global Advantage Corporate Class - Units	20,247.03	4,404.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC Global Advantage Corporate Class - Units	7,272.14	1,656.00
03-Oct-2002 10/4/02	AIC Life Insurance Company of Canada	AIC Global Advantage Fund - Units	602,719.00	1.00
03-Jan-2002 10/2/02	SunLife Aggressive Future Portfolio	AIC Global Developing Technologies Corporate Class - Units	13,029.00	3,308.00
01-May-2002 11/5/02	AIG Life Insurance Company of Canada	AIC Global Diversified Fund - Units	76,014.00	17,924.00
03-Oct-2002 10/8/02	SunLife Aggressive Outlook Portfolio	AIC Global Medical Science Corporate Class - Units	28,289.00	6,130.00
03-Jan-2002 10/2/02	SunLife Conservative Future Portfolio	AIC Global Medical Science Corporate Class - Units	18,520.00	4,230.00
30-May-2002	AIG Life Insurance Company of Canada	AIC Global Medical Science Fund - Units	201,112.00	1.00
03-Jan-2002 10/2/02	SunLife Aggressive Tomorrow Portfolio	AIC Global Science and Technology Corporate Class - Units	39,004.00	8,253.00
03-Jan-2002 10/2/02	SunLife Aggressive Future Portfolio	AIC Global Science and Technology Corporate Class - Units	35,366.00	9,256.00
03-Jan-2002 10/8/02	SunLife Aggressive Outlook Portfolio	AIC Global Science and Technology Corporate Class - Units	56,578.00	11,720.00
03-Jan-2002 10/2/02	SunLife Conservative Future Portfolio	AIC Global Science and Technology Corporate Class - Units	37,041.00	9,186.00
03-Jan-2002 10/7/02	SunLife Conservative Tomorrow Portfolio	AIC Global Science and Technology Corporate Class - Units	37,989.67	8,736.52
03-Jan-2002 10/2/02	SunLife Conservative Outlook Portfolio	AIC Global Science and Technology Corporate Class - Units	40,080.15	945.00
01-May-2002 9/10/02	AIG Life Insurance Company of Canada	AIC Global Science & Technology Fund - Units	39,423.00	6,328.00
07-Jan-2002 10/9/02	Transamerica Optimized Global Sector	AIC Global Science & Technology Fund - Units	154,784.67	24,227.52
03-Jan-2002 11/4/02	SunLife Aggressive Tomorrow Portfolio	AIC Value Corporate Class - Units	39,008.00	7,622.00
03-Jan-2002 11/4/02	SunLife Aggressive Future Portfolio	AIC Value Corporate Class - Units	46,563.00	9,898.00

Notice of Exempt Financings

03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC Value Corporate Class - Units	72,768.00	14,449.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC Value Corporate Class - Units	12,252.00	2,544.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC Value Corporate Class - Units	46,321.00	9,645.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC Value Corporate Class - Units	99,173.06	20,136.07
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC Value Corporate Class - Units	60,740.80	12,412.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC Value Corporate Class - Units	12,120.21	2,504.00
03-Jan-2002 12/20/02	sunLife Conservative today Portfolio	AIC Value Corporate Class - Units	24,240.38	4,803.00
01-May-2002 12/12/02	AIG Life Insurance Company of Canada	AIC Value Fund - Units	179,064.00	39,690.00
28-Feb-2002 12/30/02	The Canada Life Assurance Co SF102	AIC Value Fund - Units	11,473,816.98	2,329,248.01
03-Jan-2002 11/4/02	SunLife Aggressive Tommorrow Portfolio	AIC World Equity Corporate Class - Units	39,008.00	8,139.00
03-Jan-2002 12/31/02	SunLife Aggressive Future Portfolio	AIC World Equity Corporate Class - Units	46,563.00	10,802.00
03-Jan-2002 12/6/02	SunLife Aggressive Outlook Portfolio	AIC World Equity Corporate Class - Units	87,321.00	18,342.00
03-Jan-2002 11/6/02	SunLife Aggressive Today Portfolio	AIC World Equity Corporate Class - Units	12,252.00	2,838.00
03-Jan-2002 11/4/02	SunLife Conservative Future Portfolio	AIC World Equity Corporate Class - Units	74,113.00	17,239.00
03-Jan-2002 12/13/02	SunLife Conservative Tomorrow Portfolio	AIC World Equity Corporate Class - Units	99,173.06	21,949.19
03-Jan-2002 12/4/02	SunLife Conservative Outlook Portfolio	AIC World Equity Corporate Class - Units	80,987.61	17,724.00
03-Jan-2002 12/20/02	SunLife Conservative Today Portfolio	AIC World Equity Corporate Class - Units	24,240.00	5,503.00
29-May-2002 11/19/02	AIG Life Insurance Company of Canada	AIC World Equity Fund - Units	382,102.00	98,204.00
28-Feb-2002 12/31/02	The Canada Life Assurance Co SF102	AIC World Equity Fund - Units	7,020,144.12	1,392,611.44
02-Jan-2002 12/31/02	Transamerica AIC Optimized Global Managers	AIC World Equity Fund - Units	696,992.44	145,803.26
20-Dec-2002	Gladsothne Chang	Altrinsic Opportunities Fund - Units	50,000.00	483.00

Notice of Exempt Financings

22-Jan-2002	4 Purchasers	American Tower Escrow Corporation - Notes	2,587,218.25	37.00
11-Oct-2002 12/13/02	7 Purchasers	Arrow Ascendant Arbitrage Fund - Trust Units	241,044.40	24,008.00
25-Oct-2002 12/20/02	8 Purchasers	Arrow Elkhorn US Long/Short Fund - Trust Units	600,591.83	61,969.00
18-Oct-2002 12/20/02	13 Purchasers	Arrow Epic Capital Fund - Units	1,110,465.14	92,486.00
25-Oct-2002 12/27/02	9 Purchasers	Arrow Global Multimanager Fund - Trust Units	6,410,926.17	49,539.00
08-Nov-2002 12/13/02	Debbie Ludchen;Joel Weiss	Arrow Global RSP Multimanager Fund - Trust Units	132,882.11	15,145.00
18-Oct-2002 12/27/02	9 Purchasers	Arrow Goodwood Fund - Trust Units	458,915.22	52,475.00
18-Oct-2002 12/13/02	3 Purchasers	Arrow Milford Capital Fund - Trust Units	268,166.66	27,636.00
02-Dec-2002	EDS Canada Inc.	Bank of Ireland Asset Management Limited - Units	277,260.72	29,063.00
02-Jan-2003	EDS Canada Inc. Retirement Plan Master Trust	Bank of Ireland Asset Management Limited - Units	189,288.85	1,309.00
01-Nov-2002	EDS Canada Inc. Retirement Plan Master Trust	Bank of Ireland Asset Management Limited - Units	145,724.03	15,524.00
06-Dec-2002	Bonnie Lawrence;Leonard Lawrence	BPI American Opportunities Fund - Units	888,000.00	8,073.00
20-Dec-2002	Bruce Bicknell;Chris and Anita Sicknell	BPI American Opportunities Fund - Units	369,646.74	4,049.00
20-Dec-2002	Louis Hollander;Casaport Investments Limited	BPI American Opportunities Fund - Units	237,817.75	2,200.00
06-Dec-2002	3 Purchasers	BPI Global Opportunitites III Fund - Units	250,000.00	2,930.00
06-Dec-2002	Lloyd Chisholm	BPI Global Opportunitites III RSP Fund - Units	33,252.43	365.00
02-Jan-2003	The Economical Mututual Insurance Company Master Trust Fund	Brandes Canada Global Equity Unit Trust - Trust Units	20,582,711.21	1,700,741.00
31-Dec-2002	9 Purchasers	Canscot Resources Ltd. - Common Shares	672,980.00	197,200.00
31-Dec-2002	2 Purchasers	CC&L Arrowstreet American Equity Fund - Trust Units	13,877.89	1,547.00
31-Dec-2002	2 Purchasers	CC&L Arrowstreet EAFE Equity Fund - Trust Units	5,878,588.78	568,478.00
31-Dec-2002	2 Purchasers	CC&L Arrowstreet US Equity Fund - Trust Units	3,457.38	340.00

Notice of Exempt Financings

01-Jan-2002 12/31/02	N/A	CC&L Bond Fund - Trust Units	2,265,770.28	210,545.00
01-Jan-2002 12/31/02	N/A	CC&L Canadian Equity Fund - Trust Units	1,803,700.00	172,817.00
01-Jan-2002 12/31/02	N/A	CC&L Canadian Equity Fund - Trust Units	145,795.95	26,529.00
01-Jan-2002 12/31/02	N/A	CC&L Dedicated Enterprise Fund - Trust Units	5,612,000.00	428,733.00
01-Jan-2002 12/31/02	N/A	CC&L Diversified Fund - Trust Units	20,854.41	1,865.00
01-Jan-2002 12/31/02	N/A	CC&L Genesis Fund - Trust Units	14,172,943.53	12,896,071.00
01-Jan-2002 12/31/02	N/A	CC&L Global Equity Fund - Trust Units	71,400.00	5,527.00
01-Jan-2002 12/31/02	N/A	CC&L Global Fund - Trust Units	1,850,687.85	137,028.00
31-Dec-2002	2 Purchasers	CC&L Global Futures Fund - Trust Units	55,441.80	6,956.00
01-Jan-2002 12/31/02	N/A	CC&L Group Balanced Plus Fund - Trust Units	14,087,478.54	10,400,363.00
01-Jan-2002 12/31/02	N/A	CC&L Group Balanced Plus Fund - Trust Units	2,274,966.23	272,527.00
01-Jan-2002 12/31/02	N/A	CC&L Group Bond Fund - Trust Units	4,392,920.88	404,659.00
01-Jan-2002 12/31/02	N/A	CC&L Group Canadian Equity Fund - Trust Units	5,525,230.61	352,905.00
01-Jan-2002 12/31/02	N/A	CC&L Group Global Fund - Trust Units	1,222,754.31	157,345.00
31-Dec-2002	2 Purchasers	CC&L Group Global Fund - Trust Units	60,758.24	9,155.00
01-Jan-2002 12/31/02	N/A	CC&L Group Money Market Fund - Trust Units	12,901,897.68	1,290,190.00
01-Jan-2002 12/31/02	N/A	CC&L Long Bond Fund - Trust Units	18,298,903.65	1,840,160.00
01-Jan-2002 12/31/02	N/A	CC&L Money Market Fund - Trust Units	19,459,964.61	19,455,996.00
31-Dec-2002	2 Purchasers	CC&L Money Market Fund - Trust Units	18,300,998.65	1,830,100.00
06-Dec-2002	Lloyd Chisholm	CI Multi-Manager Opportunites Fund - Units	52,147.42	554.00
01-Jun-2002	Ontario Teachers Pension Plan Ontario	CIBC Oppenheimer Whistler International, Ltd. - Shares	15,000,000.00	131,648.00

Notice of Exempt Financings

28-Jan-2003	4 Purchasers	Cruise and Vacation shoppes (Canada) Inc. - Common Shares	262,492.00	73,371.00
27-Jan-2003	20 Purchasers	DB Mortgage Investment Corporation #1 - Common Shares	2,175,000.00	2,675.00
15-Feb-2002 12/30/02	17 Purchasers	Duncan Ross Associates Ltd. - Units	1,623,556.00	8,173.00
03-Jan-2002 10/31/02	13 Purchasers	Duncan Ross Associates Ltd. - Units	2,090,000.00	6,555.00
31-May-2002 12/31/02	5 Purchasers	Dynamic Alpha Performance Fund - Units	246,511.00	24,758.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	Elliott & Page Balanced Fund - Units	5,794,298.00	515,338.00
01-Jan-2003 12/31/02	The Manufacturers Life Insurance Company	Elliott & Page Generation Wave Fund - Units	957,375.00	1.00
16-Jan-2003	Gordon Orlikow	Entree Gold Inc. - Units	9,800.00	28,000.00
15-Jan-2002 12/31/02	5 Purchasers	Equity International Investment Trust - Units	6,535.81	3,220.00
19-Jan-2003	12 Purchasers	Euston Capital Corp. - Common Shares	53,175.00	17,725.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P American Growth Fund - Units	4,933,773.00	235,945.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Blue Chip Fund - Units	6,252,923.00	346,147.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Cabot Emerging Growth Fund - Units	7,493,819.00	614,994.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Global Multi-Style Fund - Units	38,777,122.00	3,166,026.00
16-Jul-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Growth Opportunities Fund - Units	3,572,122.00	201,457.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P International Equity Fund - Units	14,302,343.00	1,592,452.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Manulife Tax-Managed Growth Portfolio Fund - Units	8,879,240.00	981,481.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Money Fund - Units	13,863,701.00	1,386,370.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Monthly High Income Fund - Units	157,205,953.00	13,458,833.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Sector Rotation Fund - Units	787,357.00	70,531.00
16-Jul-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Total Equity Fund - Units	2,804,066.00	343,985.00

Notice of Exempt Financings

01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P U.S. Mid-Cap Fund - Units	4,380,039.00	378,133.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	E&P Value Equity Fund - Units	1,232,182.00	124,962.00
01-Jan-2002 12/31/02	2 Purchasers	Fleming Canada Offshore Select Trust - Units	429.65	2,793.00
01-Jan-2003	Lenny Rothschild	Gladiator Limited Partnership - Limited Partnership Units	180,000.00	1.00
10-Jan-2003	Augen Limited Partnership 2002	Globenet Resources Inc. - Flow-Through Shares	70,000.00	189,189.00
14-Nov-2001	Insight Capital Corp.	Goldman Sachs GS Euro Liquid Reserves Fund - Units	593,506.00	364,629.00
19-Mar-2002 4/23/02	3 Purchasers	Goldman Sachs GS US Corporate Bond Fund - Units	11,686,500.00	671,430.00
03-Jan-2002 12/31/02	31 Purchasers	Goldman Sachs GS USD Liquid Reserves Fund - Units	423,037,610.00	294,998,260.00
07-Jun-2002 7/19/02	University of Toronto	Goldman Sachs GS US\$ Enhanced Cash Fund - Units	25,440,000.00	2,274,803.00
10-Oct-2002	Four Quarters Limited	Goldman Sachs ILA Prime Obligations Serv A Fund - Units	572,670.00	357,919.00
22-Aug-2002	Personal Holdings Co. FBO	Goldman Sachs ILA Prime Obligations Serv C Fund - Units	189,490.00	120,694.00
11-Jan-2002 12/31/02	4 Purchasers	Goldman Sachs USD Liquid Reserves Fund Preferred - Units	3,699,744.00	2,326,883.00
29-Jul-2002 11/4/02	3497704 Canada Inc. and 3539393 Ontario Inc.	Goldman Sachs US\$ Enhanced Fund - Units	68,370,000.00	4,244.00
30-Jan-2003	344 Purchasers	Goodwood Fund - Units	26,437,019.49	2,101,147.00
27-Jan-2003	16 Purchasers	Houston Lake Mining Inc. - Units	304,000.00	574,000.00
17-Jan-2002	Cinram International Inc.	HSBC Short Term Investment Fund - Units	1,000,000.00	99,755.00
30-Jan-2003	8 Purchasers	Lake Shore Gold Corp. - Units	190,000.00	190,000.00
06-Dec-2002	Michael W. J. Palmer	Landmark Global Opportunities Fund - Units	50,000.00	482.00
13-Dec-2002	Jane O Croft	Landmark Global Opportunities Fund - Units	30,000.00	287.00
23-Jan-2002	5 Purchasers	Langis Silver & Cobalt Mining Company Limited - Common Shares	91,007.50	878,325.00
23-Dec-2002	Kubera Holdings Inc.	Lazard Bond Portfolio - Shares	70,663.50	4,601.00

Notice of Exempt Financings

22-Feb-2002 8/20/02	Mount Sinai Hospital; Baycrest Centre Foundation	Lazard International Equity Portfolio - Units	1,083,600.24	72,677.00
11-Jan-2002	Kubera Holdings Inc.	Lazard Strategic Yield Portfolio - Shares	135,624.00	1,017.00
01-Feb-2003 12/1/02	83 Purchasers	Leeward Bull & Bear Fund L.P. - Units	11,759,220.27	9,141.00
15-Jan-2003	UBS Wireless Services Inc.	Look Communications Inc. - Common Shares	2,346,498.80	5,866,247.00
30-Jan-2002	43 Purchasers	Manion, Wilkins & Associates Ltd. - Units	3,262,538.40	307,548,374.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co.	Manulife Canadian Bond Fund - Units	20,808,445.00	2,018,174.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife Canadian Large Cap Growth Equity Fund - Units	38,372,410.00	38,372,410.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife Canadian Large Cap Value Equity Fund - Units	15,005,048.00	1,179,504.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co.	Manulife Canadian Money Market Fund - Units	78,219,386.00	7,821,938.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co.	Manulife Canadian Short Term Fund - Units	19,675,776.00	1,855,619.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife Canadian Small Cap Equity Fund - Units	45,223,100.00	3,307,966.00
01-Jan-2002	V.P. & Controller Wealth Management Manufactures Life Insurance Co.	Manulife Global Bond Fund - Units	3,674,268.00	417,710.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co.	Manulife International Equity Fund - Units	34,946,367.00	4,034,681.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife Large Cap Blend Equity Fund - Units	155,941.00	13,874.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife Large Cap Top Down Equity Fund - Units	21,884,869.00	2,610,427.00
01-Jan-2002 12/31/02	V.P. & Controller Wealth Management Manufactures Life Insurance Co	Manulife US Equity Fund - Units	23,411,395.00	2,391,643.00
01-Oct-2002	Mapleridge Capital Corporation	Mapleridge Trading Fund Limited Partnership - Limited Partnership Units	632,511.00	316.00

Notice of Exempt Financings

29-Sep-2001 1/31/03	6 Purchasers	Mavrix Emerging Companies Fund - Units	894,900.00	157,997.00
01-Nov-2002	N/A	Merrill Lynch UK Equity Hedge Fund Limited - Shares	1,562,322.00	8,859.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	MFC Global Asset Management Pooled Canadian Index Fund - Units	14,206,982.00	1,507,992.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	MFC Global Asset Management Pooled Short Term Fund - Units	2,197,950.00	225,899.00
01-Jan-2002 12/31/02	The Manufacturers Life Insurance Company	MFC Global Asset Management Pooled US Index Fund - Units	10,470,020.00	1,105,792.00
09-Oct-2002	Elliott & Page Ltd and The Manufacturers Life Insurance Company	Montpelier Re - Common Shares	481,770.00	15,000.00
31-Dec-2002	Owens Corning Canada Inc.	Morgan Stanley - Units	6,453,488.61	651,018.00
31-Dec-2002	Owens Corning Canada Inc.	Morgan Stanley - Units	8,258,981.67	833,153.00
24-Jan-2003	Ross Hayter; Group 1 Financial Services Inc.	New Solutions Financial (IV) Corporation - Debentures	150,000.00	150,000.00
01-Jan-2002 12/31/02	N/A	New Star EAFE Fund - Trust Units	3,233,403.73	126,710.00
24-Jan-2003	Downing Street Holdings	Nexus Group International Inc. - Units	18,926.00	600,000.00
31-Dec-2002	Jeffrey P. White; Brian Montgomery	Northern Shield Resources Inc. - Flow-Through Shares	20,000.00	100,000.00
18-Nov-2002	4 Purchasers	PacificCare - Convertible Debentures	1,593,400.00	4.00
31-Dec-1997	N/A	PCJ Canadian Equity Fund - Trust Units	1,551,773.00	147,649.00
31-Dec-1998	N/A	PCJ Canadian Equity Fund - Trust Units	340,000.00	24,157.00
31-Dec-2002	N/A	PCJ Canadian Equity Fund - Trust Units	250,000.00	16,995.00
31-Dec-2001	N/A	PCJ Canadian Equity Fund - Trust Units	325,000.00	35,782.00
31-Dec-2000	N/A	PCJ Canadian Small Cap Fund - Trust Units	1,400,000.00	127,976.00
20-Jan-2003	16 Purchasers	Perigee Pooled Funds - Units	10,729,724.54	1,226,316.00
13-Dec-2002	15 Purchasers	Pescara Partners Inc. - Units	768,328.59	76,831.00
31-Dec-2002	2 Purchasers	Private Client Balanced Fund - Trust Units	384,559.52	40,968.00
31-Dec-2002	2 Purchasers	Private Client Balanced RSP Fund - Trust Units	323,780.00	29,492.00

Notice of Exempt Financings

31-Dec-2002	2 Purchasers	Private Client Canadian Equity Fund - Trust Units	850,237.23	92,625.00
31-Dec-2002	2 Purchasers	Private Client Canadian Value Fund - Trust Units	15,766.79	1,870.00
31-Dec-2002	2 Purchasers	Private Client Global Equity Fund - Trust Units	984,441.92	120,932.00
31-Dec-2002	2 Purchasers	Private Client Income Fund - Trust Units	315,155.56	26,598.00
31-Dec-2002	N/A	Private Client International Equity Fund - Trust Units	315,000.00	33,899.00
31-Dec-2002	2 Purchasers	Private Client Small Cap Fund - Trust Units	174,136.33	16,620.00
31-Dec-2002	2 Purchasers	Private Client Technology Fund - Trust Units	34,664.44	3,401.00
31-Dec-2002	2 Purchasers	Private Client US Equity Fund - Trust Units	560,827.99	59,206.00
23-Sep-2002	MVO Investments Ltd.	ReAud Technologies Inc. - Common Shares	750,000.00	507.00
02-Dec-2002	1258703 Ontario Limited	ReAud Technologies Inc. - Common Shares	550,000.00	370.00
01-Jan-2002 12/31/02	20 Purchasers	Rosseau Limited Partnership - Limited Partnership Units	7,177,979.07	2,266.00
01-Jan-2002 12/31/02	54 Purchasers	Royal Trust Corporation of Canada - Units	24,090,631.70	1,709,163.00
01-Jan-2002 12/31/02	20 Purchasers	Royal Trust Corporation of Canada - Units	10,931,738.32	1,029,593.00
01-Jan-2002 12/31/02	12 Purchasers	Royal Trust Corporation of Canada - Units	3,228,000.00	328,857.00
01-Jan-2002 12/31/02	6 Purchasers	Royal Trust Corporation of Canada - Units	3,208,453.67	323,232.00
01-Jan-2002 12/1/02	4 Purchasers	Royal Trust Corporation of Canada - Units	1,750,000.00	24,684.00
01-Jan-2002 12/31/02	10 Purchasers	Royal Trust Corporation of Canada - Units	3,675,677.16	367,567.00
01-Jan-2002 12/31/02	3 Purchasers	Royal Trust Corporation of Canada - Units	1,376,341.73	123,287.00
01-Jan-2002 12/31/02	Mary B. Hallward	Royal Trust Corporation of Canada - Units	200,000.00	18,939.00
01-Jan-2002 12/31/02	23 Purchasers	Royal Trust Corporation of Canada - Units	18,954,140.00	341,426.00
01-Jan-2002 12/31/02	Douglas Daymond	Royal Trust Corporation of Canada - Units	205,000.00	24,646.00

Notice of Exempt Financings

01-Jan-2002 12/31/02	5 Purchasers	Royal Trust Corporation of Canada - Units	1,900,000.00	157,388.00
21-Jan-2003	Lucie Marion;Mark N. Sills	Tango Mineral Resources Inc. - Common Shares	15,799.95	175,555.00
31-Dec-2002	Tom Milroy	Taseko Mines Limited - Flow-Through Shares	100,000.00	250,000.00
23-Dec-2002	4 Purchasers	Tearlach Resources Limited - Common Shares	109,000.45	167,693.00
04-Jun-2002 10/28/02	3 Purchasers	TENXC WIRELESS INC. - Convertible Debentures	562,503.00	562,503.00
13-Dec-2002	Wayne Baigent;Dianne Smith	Trident Global Opportunities Fund - Units	222,604.66	2,132.00
06-Dec-2002	Lloyd Chisholm	Trident Global Opportunities RSP Fund - Units	26,338.76	268.00
13-Dec-2002	Stephen R. Pope	Trident Global Opportunities RSP Fund - Units	38,043.09	389.00
24-Jan-2003	Geoffrey Skerrett	Upper Circle Equity Fund - N/A	150,000.00	12,755.00
24-Jan-2002	Douglas W. Clark Inc.	Upper Circle Equity Fund - N/A	50,000.00	4,139.00
24-Jan-2003	Mr. & Mrs. K. Clark	Upper Circle Equity Fund - N/A	50,000.00	4,167.00
24-Jan-2003	Mr. John Phillips	Upper Circle Equity Fund - N/A	34,000.00	2,857.00
24-Jan-2003	Paul Douglas	Upper Circle Equity Fund - N/A	0.00	0.00
31-Jan-2003	3 Purchasers	Veteran Resources Inc. - Units	500,000.00	1,250,000.00
28-Oct-2002 1/17/03	3 Purchasers	VoicelQ Inc. - Units	32,000.00	160,000.00
31-Jan-2003	Fairwater Capital Corporation	Wilk Ultrasound of Canada Inc. - Common Shares	300,000.00	300,000.00
31-Jan-2003	New Generation Biotech	World Heart Corporation - Common Shares	1,082,900.00	637,000.00
29-Jan-2003	Argosy Bridge Fund L.P. I and Sherfam Inc.	World Heart Corporation - Loans	8,000,000.00	2.00

RESALE OF SECURITIES - (FORM 45-501F2)

<u>Transaction Date</u>	<u>Seller</u>	<u>Security</u>	<u>Total Selling Price</u>	<u>Number of Securities</u>
21-Jan-2003	Investors Group Trust Co. Ltd	Aecon Group Inc. - Common Shares		12,200.00

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES AND ACCOMPANYING DECLARATION UNDER SECTION 2.8 OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES - FORM 45-102F3

<u>Seller</u>	<u>Security</u>	<u>Number of Securities</u>
Mackay Shields LLC	Algoma Steel Inc. - Common Shares	4,331,454.00
Jean-Raymond Boule	American Mineral Fields Inc. - Common Shares	150,000.00
John Buhler	Buhler Industries Inc. - Common Shares	502,000.00
Discovery Capital Corporation	CardioComm Solutions Inc. - Common Shares	2,000,000.00
Estill Holdings Limited	EMJ Data Systems Ltd. - Common Shares	344,500.00
Xenolith Gold Limited	Kookaburra Resources Ltd. - Common Shares	1,247,700.00
Michael R. Faye	Spectra Inc. - Common Shares	450,000.00

REPORTS MADE UNDER SUBSECTION 2.7(1) OF MULTILATERAL INSTRUMENT 45-102 RESALE OF SECURITIES WITH RESPECT TO AN ISSUER THAT HAS CEASED TO BE A PRIVATE COMPANY OR PRIVATE ISSUER - FORM 45-102F1

<u>Issuer</u>	<u>Date the Company Ceased to be a Private Company or Private Issuer</u>
Dynamic Fuel Systems Inc.	1/4/02
Sun Media Corporation	1/24/03

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Amtelecom Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
February 5, 2003
Mutual Reliance Review System Receipt dated February
6th, 2003

Offering Price and Description:

\$ * - * Units @ \$10.00 per Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Sprott Securities Inc.

Promoter(s):

Amtelecom Group Inc.
Project #507546

Issuer Name:

ARC Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 6th,
2003
Mutual Reliance Review System Receipt dated February
6th, 2003

Offering Price and Description:

\$126,500,000 - 11,000,000 Trust Units @ \$11.50 per Trust
Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
FirstEnergy Capital Corp.
Raymond James Ltd.
Canaccord Capital Corporation
Dundee Securities Corporation

Promoter(s):

-

Project #512149

Issuer Name:

Canadian Oil Sands Trust
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated February 5th, 2003
Mutual Reliance Review System Receipt dated February
5th, 2003

Offering Price and Description:

\$375,025,000 - 10,715,000 Subscription Receipts, each
representing the
right to receive one Trust Unit @ \$35.00 per Subscription
Receipt.

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
Peters & Co. Limited
Raymond James Ltd.

Promoter(s):

-

Project #511260

Issuer Name:

Canadian Superior Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 10th,
2003
Mutual Reliance Review System Receipt dated February
10th, 2003

Offering Price and Description:

\$20,000,000 - 12,500,000 Common Shares @ \$1.60 per
Common Share

Underwriter(s) or Distributor(s):

Octagon Capital Corporation
Maison Placements Canada Inc.
Jennings Capital Inc.
Wolverton Securities Ltd.

Promoter(s):

-

Project #512785

Issuer Name:

Mega Capital Investments Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated February 7th, 2003
Mutual Reliance Review System Receipt dated February 10th, 2003

Offering Price and Description:

Offering: 6,000,000 Units
Offering Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Pacific International Securities Inc.

Promoter(s):

Dave Pearce
Project #512522

Issuer Name:

NIF-T
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 7th, 2003
Mutual Reliance Review System Receipt dated February 7th, 2003

Offering Price and Description:

\$ * , * % Class A-1 Senior Medium Term Notes, Series 2003-1
\$ * , * % Class A-2 Senior Medium Term Notes, Series 2003-1
\$ * , * % Class A-3 Senior Medium Term Notes, Series 2003-1

(to be offered at prices to be negotiated)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

-
Project #512341

Issuer Name:

Ore-Leave Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated February 7th, 2003
Mutual Reliance Review System Receipt dated February 12th, 2003

Offering Price and Description:

Minimum Offering: \$250,000 or 1,666,667 Common Shares
Maximum Offering: \$400,000 or 2,666,667 Common Shares @ \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Jennings Capital Inc.

Promoter(s):

Dino Titaro
Project #512958

Issuer Name:

Sico Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated February 6th, 2003
Mutual Reliance Review System Receipt dated February 6th, 2003

Offering Price and Description:

\$20,400,000 - 1,000,000 Common Shares @ \$20.40 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Dundee Securities Corporation

Promoter(s):

-
Project #512101

Issuer Name:

SouthernEra Resources Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 5th, 2003
Mutual Reliance Review System Receipt dated February 5th, 2003

Offering Price and Description:

\$69,750,000 - 9,000,000 Common Shares @ \$7.75 per Common Share

Underwriter(s) or Distributor(s):

Griffiths McBurney & Partners
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Haywood Securities Inc.
Sprott Securities Inc.
Canaccord Capital Corporation

Promoter(s):

-
Project #511749

Issuer Name:

Specialty Foods Group Income Fund
Principal Regulator - Ontario

Type and Date:

Amended Preliminary Prospectus dated February 10th, 2003
Mutual Reliance Review System Receipt dated February 11th, 2003

Offering Price and Description:

Cdn \$ * - * Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

Specialty Foods Group, Inc.
Project #490948

Issuer Name:

AldeaVision Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated February 6th, 2003
Mutual Reliance Review System Receipt dated 10th day of February, 2003

Offering Price and Description:

\$5,432,651 - Rights to Purchase 77,609,304 Units at a @ \$0.07 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #492963

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 6th, 2003
Mutual Reliance Review System Receipt dated 6th day of February, 2003

Offering Price and Description:

\$50,000,000 - 5,000,000 Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

Allied Properties Corporation

Project #491769

Issuer Name:

Bank of Nova Scotia, The
Scotiabank Capital Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectuses dated February 6th, 2003
Mutual Reliance Review System Receipt dated 7th day of February, 2003

Offering Price and Description:

\$750,000,000.00 - 750,000 Scotiabank Trust Securities . Series 2003-1 (Scotia BaTS II Series 2003-1)

Underwriter(s) or Distributor(s):

Scotia Capital Inc

Promoter(s):

The Bank of Nova Scotia
Project #508340, 508334

Issuer Name:

Calpine Power Income Fund
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated February 4th, 2003
Mutual Reliance Review System Receipt dated 5th day of February, 2003

Offering Price and Description:

\$153,308,106.00 - 17,034,234 Warranted Units@ \$9.00 per Warranted Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Dundee Securities Corporation

Promoter(s):

Calpine Corporation

Project #508406

Issuer Name:

Cymat Corp
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated February 7th, 2003
Mutual Reliance Review System Receipt dated 11th day of February, 2003

Offering Price and Description:

\$8,348,000.00 - 6,678,400 COMMON SHARES ISSUABLE UPON

THE EXERCISE OF 6,678,400 PREVIOUSLY ISSUED SPECIAL WARRANTS @\$1.25 per Special Warrant

Underwriter(s) or Distributor(s):

Yorkton Securities Inc.
First Associates Investments Inc.
Standard Securities Capital Corporation

Promoter(s):

-

Project #506634

Issuer Name:

DGC Entertainment Ventures Corp.

Type and Date:

Final Prospectus dated February 4th, 2003
Receipt dated 5th day of February, 2003

Offering Price and Description:

Class A Shares
Continuous Offering Price - Net Asset Value per Class A Share

Minimum Initial Subscription -\$500

Underwriter(s) or Distributor(s):

Jones, Gable & Company Limited

Promoter(s):

EVC Sponsor Inc.

Project #508928

Issuer Name:

Leonids Investments Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated February 6th, 2003
Mutual Reliance Review System Receipt dated 7th day of February, 2003

Offering Price and Description:

\$405,000.00 - 2,700,000 Common Shares @ \$0.15 per Common Share

Underwriter(s) or Distributor(s):

InvestPro Securities Inc.

Promoter(s):

Jean-Pierre Gibeault
Robert Brouillette
Roger Garon

Project #499255

Issuer Name:

Brascan Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 11th, 2003
Mutual Reliance Review System Receipt dated 11th day of February, 2003

Offering Price and Description:

\$150,000,000 - 6,000,000 Cumulative Class A Preference Shares, Series 12
@ \$25.00 per Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Trilon Securities Corporation

Promoter(s):

-

Project #511174

Issuer Name:

C&T STRIPS Program of CIBC World Markets Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated February 11th, 2003
Mutual Reliance Review System Receipt dated 11th day of February, 2003

Offering Price and Description:

Strip Coupons, Strip Residuals and Strip Package (including packages of Strip Coupons and Stripped Target Rate Securities)

derived by CIBC World Markets Inc. from up to Cdn \$3,000,000,000 of Debt Obligations of Various Canadian Corporation and Trusts

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

CIBC World Markets Inc.

Project #510672

Issuer Name:

Golden Star Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 10th, 2003
Mutual Reliance Review System Receipt dated 10th day of February, 2003

Offering Price and Description:

\$51,000,000 - 17,000,000 Units @ \$3.00 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #511329

Issuer Name:

Niko Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated February 3rd, 2003
Mutual Reliance Review System Receipt dated 6th day of February, 2003

Offering Price and Description:

\$39,375,000.00 - 1,500,000 Common Shares @\$26.25 per Common Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
Canaccord Capital Corporation
Yorkton Securities Inc.
Octagon Capital Corporation

Promoter(s):

-

Project #509514

Issuer Name:

Rogers Sugar Income Fund
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 6th, 2003
Mutual Reliance Review System Receipt dated 6th day of February, 2003

Offering Price and Description:

\$50,160,000.00 - 11,400,000 Trust Units @\$4.40 per Trust Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Griffiths McBurney & Partners

Promoter(s):

-

Project #510677

Issuer Name:

AIC Private Portfolio Counsel Canadian Pool
AIC Private Portfolio Counsel Global Pool
AIC Private Portfolio Counsel RSP Global Pool
AIC Private Portfolio Counsel Bond Pool
AIC Private Portfolio Counsel Income Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses and Annual Information Forms dated February 3rd, 2003
Mutual Reliance Review System Receipt dated 5th day of February, 2003

Offering Price and Description:

Pool Units, Class F Units and Class T Units @ Net Asset Value per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #499509

Issuer Name:

Franklin AGE High Income Fund
Franklin Strategic Income Fund
Mutual Discovery Fund
Mutual Discovery RSP Fund
Franklin Templeton Diversified Income Portfolio
Mutual Discovery Tax Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses and Annual Information Forms dated February 7th, 2003
Mutual Reliance Review System Receipt dated 10th day of February, 2003

Offering Price and Description:

Series A, F, I and O Units

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

-

Project #508237

Issuer Name:

Sentry Select Canadian Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated February 7th, 2003
Mutual Reliance Review System Receipt dated 11th day of February, 2003

Offering Price and Description:

Mutual Fund Securities Net Asset Value

Underwriter(s) or Distributor(s):

Sentry Select Capital Corp.

Promoter(s):

Sentry Select Capital Corp.

Project #506603

Issuer Name:

Custom Direct Income Fund
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated October 21st, 2002
Withdrawn December 9th, 2002

Offering Price and Description:

Cdn\$ * - * Units @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
Scotia Capital Inc.
Griffiths McBurney & Partners
National Bank Financial Inc.

Promoter(s):

MDC Corporation Inc.

Project #487456

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Covenant Financial Inc. Attention: Richard Glen Harper 1826 Woodward Drive Suite 120 Ottawa ON K2C 0P7	Mutual Fund Dealer Limited Market Dealer	Feb 07/03
New Registration	Fbanx Securities Inc. Attention: Acar Abdullah Hincer 7181 Woodbine Avenue Suite 200 Markham ON L3R 1A3	Mutual Fund Dealer	Feb 07/03
Change in Category (Categories)	Olympian Financial Inc. Attention: Alexander Michael Mitonidis 2300 Yonge Street Suite 802, PO Box 2469 Toronto ON M4P 1E4	From: Mutual Fund Dealer To: Mutual Fund Dealer Limited Market Dealer	Feb 06/03
Change in Category (Categories)	Performa Financial Group Limited Attention: Frederic Belleau 1245 Sherbrooke Street West Suite 900 Montreal QC H3G 1G3	From: Mutual Fund Dealer To: Mutual Fund Dealer Limited Market Dealer	Feb 07/03
Change in Category (Categories)	BLC-Edmond de Rothschild Asset Management Inc. Attention: Jeffery William Lushner 1981 McGill College Avenue Mezzanine 255 Montreal QC H3A 3K3	From: Extra Provincial Adviser Investment Counsel & Portfolio Manager To: Extra Provincial Adviser Investment Counsel & Portfolio Manager Commodity Trading Management - Non-Resident	Feb 11/03
Change of Name	Pershing LLC c/o Borden Ladner Gervais Attention: Prema Thiele 40 King Street West, Scotia Plaza Toronto ON M5H 3Y4	From: Donaldson, Lufkin & Jenrette Securities Corporation To: Pershing LLC	Jan 17/03
Change of Name	Blumont Capital Corporation 220 Bay Street Suite 1500, PO Box 23 Toronto ON M5J 2W4	From: iPerformance Fund Corporation To: Blumont Capital Corporation	Feb 11/03

This page intentionally left blank

Index

BLC-Edmond de Rothschild Asset Management Inc.		Golden Hope Mines Limited	
Change in Category	1561	Notice of Hearing	1269
		News Release	1277
Blumont Capital Corporation		Hawkyard, John Steven	
Change of Name	1561	News Release	1279
Canadian Imperial Bank of Commerce		Hyrniw, Gregory	
MRRS Decision	1294	Notice of Hearing	1269
		News Release	1277
CIBC Asset Management Inc.		Hyrniw, Walter	
MRRS Decision	1283	Notice of Hearing	1269
MRRS Decision	1294	News Release	1277
CIBC World Markets Inc.		iPerformance Fund Corporation	
Amended Statement of Allegations	1271	Change of Name	1561
News Release	1278		
Concept Proposal 81-403		Java Joe's International Corporation	
Request for Comments	1443	Cease Trading Orders	1311
Consolidated Grandview Inc.		Joint Forum of Financial Market Regulators - Regulators Propose a Unique Disclosure System Tailored for Segregated Funds and Mutual Funds	
Cease Trading Orders	1311	News Release	1280
Contrans Corp.		MEC Holdings (Canada) Inc.	
MRRS Decision	1287	MRRS Decision	1292
Covenant Financial Inc.		Multilateral Instrument 33-109, Registration Information	
New Registration	1561	Notice	1267
		Rules and Policies	1313
Current Proceedings Before The Ontario Securities Commission		National Policy 11-201, Delivery of Documents by Electronic Means	
Notice	1265	Notice	1268
		Rules and Policies	1437
diversiTrust Income Fund		Rules and Policies	1440
MRRS Decision	1288	Olympian Financial Inc.	
Donaldson, Lufkin & Jenrette Securities Corporation		Change in Category	1561
Change of Name	1561	OSC Rule 31-501, Registrant Relationships	
Elliott & Page Limited		Notice	1268
MRRS Decision	1281	Rules and Policies	1434
Order - ss. 59(1) of Sched. I of Reg. 1015	1302	OSC Rule 31-504, Applications for Registration	
English, Warren		Notice	1268
Notice of Hearing - ss. 127 and 127.1	1274	Rules and Policies	1435
News Release	1279	OSC Rule 33-506, Registration Information	
Erikson, Christine		Notice	1267
News Release	1277	Rules and Policies	1374
Erikson, Glen		OSC Rule 35-502, Non-resident Advisers	
News Release	1277	Notice	1268
Fbanx Securities Inc.		Rules and Policies	1436
New Registration	1561		

Index

Offshore Marketing Alliance	
Notice of Hearing - ss. 127 and 127.1.....	1274
News Release.....	1279
Performa Financial Group Limited	
Change in Category.....	1561
Pershing LLC	
Change of Name.....	1561
Phoenix Technology Services Inc.	
Order - ss. 83.1(1).....	1304
Regulation 90 (Commodity Futures Act), Amendments	
Rules and Policies.....	1374
Regulation 1015, Amendments	
Rules and Policies.....	1313
TAL Global Asset Management Inc.	
MRRS Decision.....	1294
TAL Private Management Ltd.	
MRRS Decision.....	1294
Universal Settlements International Inc.	
Reasons for Decision - s. 144.....	1307
Videoflicks.com Inc.	
Cease Trading Orders.....	1311