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

The Ontario Securities Commission

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Table of Contents

<p>Chapter 1 Notices / News Releases4087</p> <p>1.1 Notices4087</p> <p>1.1.1 Kiska Metals Corporation – Notice of Correction4087</p> <p>1.2 Notices of Hearing4087</p> <p>1.2.1 Issam El-Bouji et al.....4087</p> <p>1.3 Notices of Hearing with Related Statements of Allegations (nil)</p> <p>1.4 News Releases (nil)</p> <p>1.5 Notices from the Office of the Secretary4088</p> <p>1.5.1 Issam El-Bouji et al.....4088</p> <p>1.5.2 Money Gate Mortgage Investment Corporation et al.....4089</p> <p>1.5.3 Crystal Wealth Management System Limited et al.....4090</p> <p>1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings4091</p> <p>2.1 Decisions4091</p> <p>2.1.1 Vanguard Investments Canada Inc.4091</p> <p>2.1.2 Gibraltar Growth Corporation4094</p> <p>2.1.3 AGF Investments Inc.4098</p> <p>2.2 Orders.....4102</p> <p>2.2.1 MM Café Franchise Inc.4102</p> <p>2.2.2 Money Gate Mortgage Investment Corporation et al. – ss. 127(1), 127(5).....4103</p> <p>2.2.3 Crystal Wealth Management System Limited et al. – ss. 127(7), 127(8).....4105</p> <p>2.2.4 The Toronto-Dominion Bank and The Bank of Nova Scotia – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids.....4108</p> <p>2.2.5 Western Potash Corp.4114</p> <p>2.2.6 RDM Corporation4116</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>3.3 Court Decisions..... (nil)</p> <p>Chapter 4 Cease Trading Orders.....4119</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders4119</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders4119</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders4119</p> <p>Chapter 5 Rules and Policies..... (nil)</p>	<p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 4121</p> <p>Chapter 9 Legislation..... (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 4179</p> <p>Chapter 12 Registrations..... 4189</p> <p>12.1.1 Registrants..... 4189</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 4191</p> <p>13.1 SROs 4191</p> <p>13.1.1 IIROC – Housekeeping Amendments to Remove Statement G of the Form 1 and Corollary Amendments to the Form 1 – OSC Staff Notice of Commission Approval..... 4191</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information 4193</p> <p>25.1 Approvals 4193</p> <p>25.1.1 Raintree Wealth Management Inc. – s. 213(3)(b) of the LTCA 4193</p> <p>Index..... 4195</p>
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Kiska Metals Corporation – Notice of Correction

The date was omitted from *Kiska Metals Corporation*, published on April 27, 2017 at (2017), 40 OSCB 3888. This order is dated April 13, 2017.

1.2 Notices of Hearing

1.2.1 Issam El-Bouji et al.

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
ISSAM EL-BOUJI,
GLOBAL RESP CORPORATION,
GLOBAL GROWTH ASSETS INC.,
GLOBAL EDUCATION TRUST FOUNDATION AND
MARGARET SINGH**

NOTICE OF HEARING

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing with respect to an Amended Notice of Motion for Directions dated April 20, 2017, filed by the moving parties Global RESP Corporation and Global Growth Assets Inc. pursuant to Rule 3 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168 at the offices of the Commission, 20 Queen Street West, 17th Floor, on April 27, 2017 at 11:00 a.m., or as soon thereafter as the hearing can be held;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative 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 the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French on request, participation may be in either French or English and participants must notify the Secretary’s Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l’avis d’audience est disponible en français sur demande, que la participation à l’audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l’audience si le participant demande qu’une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 26th day of April, 2017.

“Grace Knakowski”
Secretary to the Commission

1.5 Notices from the Office of the Secretary

1.5.1 Issam El-Bouji et al.

FOR IMMEDIATE RELEASE
April 26, 2017

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
ISSAM EL-BOUJI,
GLOBAL RESP CORPORATION,
GLOBAL GROWTH ASSETS INC.,
GLOBAL EDUCATION TRUST FOUNDATION AND
MARGARET SINGH**

TORONTO – The Office of the Secretary issued a Notice of Hearing on April 26, 2017 setting the matter down to be heard on April 27, 2017 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated April 26, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Money Gate Mortgage Investment Corporation et al.

FOR IMMEDIATE RELEASE
April 27, 2017

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
MONEY GATE MORTGAGE INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, all trading in securities of MGMIC shall cease;
2. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents, with the exception that Payam and Ben may rely upon any exemptions contained in Ontario securities law in order to purchase securities solely in their personal capacities;
3. pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15th day after its making unless extended by the Commission; and
4. this proceeding is adjourned until May 11, 2017, at 11:30 a.m., at which time the Commission will hold a hearing to consider whether, pursuant to subsections 127(7) and/or 127(8) of the Act, it is in the public interest for the Commission to extend this Order until the conclusion of the hearing or until such further time as considered necessary by the Commission, and to make such further orders as the Commission considers appropriate.

A copy of the Temporary Order dated April 27, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

For investor inquiries:

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1.5.3 Crystal Wealth Management System Limited et al.

FOR IMMEDIATE RELEASE
April 28, 2017

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED,
CLAYTON SMITH,
CLJ EVEREST LTD,
1150752 ONTARIO LIMITED,
CRYSTAL WEALTH MEDIA STRATEGY,
CRYSTAL WEALTH MORTGAGE STRATEGY,
CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METAL FUND,
CRYSTAL WEALTH MEDICAL STRATEGY,
CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY,
ACM GROWTH FUND,
ACM INCOME FUND,
CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY,
CRYSTAL ENLIGHTENED BULLION FUND,
ABSOLUTE SUSTAINABLE DIVIDEND FUND,
ABSOLUTE SUSTAINABLE PROPERTY FUND,
CRYSTAL WEALTH ENLIGHTENED HEDGE FUND,
CRYSTAL WEALTH INFRASTRUCTURE STRATEGY,
CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY and
CRYSTAL WEALTH RETIREMENT ONE FUND

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that:

1. the Temporary Order is extended until October 3, 2017, or until further order of the Commission, without prejudice to the right of any of the parties to seek to vary the Temporary Order on application to the Commission; and
2. the hearing of this matter is adjourned until October 2, 2017 at 10:00 a.m. or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Temporary Order dated April 28, 2017 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Vanguard Investments Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to exchange-traded mutual funds for continuous distribution of securities – relief from take-over bid requirements for normal course purchases of securities on the TSX or other marketplace.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

April 24, 2017

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

AND

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

AND

IN THE MATTER OF
VANGUARD INVESTMENTS CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer pursuant to section 6.1 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids (NI 62-104)* on behalf of the exchange-traded mutual funds for which the Filer is the trustee and the manager (the **Existing ETFs**) and any additional exchange-traded mutual funds established in the future of which the Filer may be the manager (the **Future ETFs**, and, together with the Existing ETFs, the **ETFs** and individually, an **ETF**) for a decision under the securities legislation of the principal regulator (the **Legislation**) for a decision (the **Exemption Sought**) that exempts all purchasers of units of the ETFs in the normal course through the facilities of the TSX or another Marketplace (as defined below) from the Take-over Bid Requirements (as defined below).

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

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

Interpretation

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

Take-over Bid Requirements means the requirements in Part 2 of NI 62-104 relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee.

Marketplace means a marketplace as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

TSX means the Toronto Stock Exchange.

Unitholders means beneficial or registered holders of units of the ETFs, as applicable.

Representations

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

1. The ETFs are, or will be, mutual fund trusts governed by the laws of Ontario and are, or will be, reporting issuers under the laws of each Jurisdiction. The Filer is not, and the ETFs are not, in default of securities legislation in any Jurisdiction.
2. Units of the ETFs are, or will be, listed on the TSX or another recognized stock exchange.
3. The Filer is a registered investment fund manager, portfolio manager and commodity trading manager in Ontario. The Filer is, or will be, the trustee and the manager of the ETFs and is, or will be, responsible for the administration of the ETFs.
4. The Filer is a wholly-owned indirect subsidiary of The Vanguard Group, Inc., which in turn is wholly-owned by a number of U.S. registered investment companies that are part of the Vanguard family of mutual funds.
5. Generally, units of the ETFs may only be subscribed for or purchased directly from the ETFs by dealers that have entered into certain agreements with the Filer on behalf of the ETFs, and orders may only be placed for units in a certain prescribed number of units (or a multiple thereof) on any day where there is a trading session on the TSX or other relevant exchange.
6. The net asset value per unit of an ETF is, or will be, calculated and published daily on the Filer's website.
7. Except as described in paragraph 5 above, units may not be purchased directly from the ETFs. Persons that are not the dealers referred to in paragraph 5 above are generally expected to purchase units through the facilities of the TSX or another marketplace. However, units may be issued directly to all Unitholders upon the reinvestment of distributions.
8. Unitholders that are not the dealers referred to in paragraph 5 above that wish to dispose of their units may generally do so by selling their units on the TSX or another marketplace, through a registered dealer, subject only to customary brokerage commissions. A Unitholder that holds a specified number of units or a multiple thereof may exchange such units for securities and/or cash, in the ETF's discretion. Unitholders may also redeem their units for cash at a redemption price equal to the lesser of 95% of the closing price of the units on the TSX or other relevant exchange on the effective date of redemption and the net asset value per unit on the effective date of the redemption.
9. Unitholders have, or will have, the right to vote at a meeting of Unitholders in respect of the matters prescribed by National Instrument 81-102 *Investment Funds*.
10. Although units of the ETFs will trade on the TSX or other Marketplace and the acquisition of units can therefore be subject to the Take-over Bid Requirements:
 - (a) it is not, or will not be, possible for one or more Unitholders to exercise control or direction over an ETF as the constating documents of each ETF provide, or will provide, that there can be no changes made to such ETF which do not have the support of the Filer;
 - (b) it is, or will be, difficult for purchasers of units of an ETF to monitor compliance with the Take-over Bid Requirements because the number of outstanding units will always be in flux as a result of the ongoing issuance and redemption of units by each ETF; and
 - (c) the way in which units of an ETF are, or will be, priced deters anyone from either seeking to acquire control of, or offering to pay a control premium for, outstanding units because unit pricing for each ETF is, or will be, dependent upon the performance of the portfolio of the ETF as a whole.

Decisions, Orders and Rulings

11. The application of the Take-over Bid Requirements to the ETFs would have an adverse impact on the liquidity of units of the ETFs because they could cause dealers and other large Unitholders to cease trading units once prescribed take-over bid thresholds are reached. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the ETFs.
12. In a decision document dated October 12, 2012, the Existing ETFs that track the performance of an index were granted relief from, among other things, the take-over bid requirements that were then set out in the Securities Act (Ontario), for Ontario, and in NI 62-104, for each of the other Jurisdictions.
13. The Filer has since launched Existing ETFs that do not track the performance of an index.

Decision

The decision of the principal regulator under section 6.1 of NI 62-104 is that the Exemption Sought is granted.

“Darren McKall”
Manager,
Investment Funds & Structured Products Branch
Ontario Securities Commission

2.1.2 Gibraltar Growth Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer is a special purpose acquisition corporation that will have no operations and generate no operating revenues until it completes its qualifying acquisition – issuer’s authorized capital consists of restricted voting shares which are entitled to be redeemed at the election of the holder prior to the completion of the qualifying acquisition for an amount equivalent to their initial investment, and common shares that do not have any redemption rights but which have the residual right to share in the assets of the issuer on liquidation or dissolution – the entirety of the gross proceeds from the initial public offering of the restricted voting shares were put into an escrow account to be used to, among other things, satisfy any redemptions in respect of the restricted voting shares and fund the qualifying acquisition – the common shares do not have access to, and cannot benefit from, the funds in the escrow account – only the restricted voting shares are listed and posted for trading on an exchange – relief granted subject to conditions, including that the related party transaction constituting the issuer’s qualifying acquisition would qualify for the 25% market capitalization exemption if the restricted voting shares represented all of the outstanding equity securities of the issuer.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.4, 5.6, 9.1(2).

April 21, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “Jurisdiction”)

AND

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

AND

IN THE MATTER OF
GIBRALTAR GROWTH CORPORATION
(the “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that the Filer be granted an exemption pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) from the minority approval and formal valuation requirements under Part 5 of MI 61-101 in respect of the Proposed Transaction (as defined below), which transaction constitutes a related party transaction for the purposes of MI 61-101 (the “**Exemption Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in Québec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and MI 61-101 have the same meaning if used in this decision, unless otherwise defined. For the purpose of this decision, the following terms have the meaning ascribed to them:

“**qualifying acquisition**” shall have the meaning ascribed to such term in the TSX Company Manual;

“**Redemption Price**” shall mean an amount per share equal to the pro-rata portion of: (a) the Escrowed Funds, including interest and other amounts earned thereon; less (b) an amount equal to the total of (i) applicable taxes payable by the Filer on such interest and other amounts earned in the Filer’s escrow account, and (ii) actual and expected direct expenses related to the redemption;

“**SPAC**” shall mean a special purpose acquisition corporation;

“**TSX**” shall mean the Toronto Stock Exchange; and

“**Winding-Up Redemption Price**” shall mean an amount per share equal to the pro-rata portion of: (a) the Escrowed Funds, including any interest and other amounts earned thereon; less (b) an amount equal to the total of (i) any applicable taxes payable by the Filer on such interest and other amounts earned in the Filer’s escrow account, and (ii) any taxes of the Filer arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of \$50,000 of interest and other amounts earned to pay actual and expected winding-up expenses and certain other related costs.

Representations

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

1. The Filer is a SPAC existing under, and governed by, the *Business Corporations Act* (Ontario). The Filer was formed for the purpose of effecting its qualifying acquisition pursuant to the acquisition of one or more businesses or assets by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Filer. From the time of the Filer’s initial public offering (the “**IPO**”) and until such time as the Filer completes its qualifying acquisition, the Filer has not had any operations and has generated no operating revenues.
2. The Filer’s head office is located at 130 Adelaide Street West, 17th Floor, Toronto, Ontario, M5H 3P5.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction.
4. The authorized capital of the Filer consists of an unlimited number of Class A restricted voting shares (the “**Class A Restricted Voting Shares**”) and an unlimited number of Class B shares (the “**Class B Shares**”). As of March 24, 2017, the Filer has 10,450,000 Class A Restricted Voting Shares and 3,126,563 Class B Shares issued and outstanding, all of which shares were issued in connection with the IPO.
5. All outstanding Class B Shares are held by the Filer’s senior management, founders, directors and advisory board members, including Gibraltar Opportunity, Inc. (the “**Sponsor**”, and such persons collectively, the “**Founders**”). As of March 24, 2017, the Sponsor holds 2,131,749 Class B Shares, representing approximately 68% of the outstanding Class B Shares and approximately 15.7% of the aggregate Class A Restricted Voting Shares and Class B Shares outstanding.
6. The entirety of the gross proceeds from the Class A Restricted Voting Shares offered under the IPO were put into the Filer’s escrow account (the “**Escrowed Funds**”) to be used to, *inter alia*, satisfy the payment of the Redemption Price due to holders of Class A Restricted Voting Shares upon the exercise of the redemption right attached to the Class A Restricted Voting Shares, and fund the qualifying acquisition. Any Escrowed Funds which are not used to consummate the qualifying acquisition will be disbursed to the Filer and will, along with any other amounts not expended prior to the consummation of the qualifying acquisition, be used to fund general ongoing expenses of the resulting issuer.
7. Provided that holders of Class A Restricted Voting Shares adhere to the specified timing requirements, such holders are entitled to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on, the qualifying acquisition for the Redemption Price per Class A Restricted Voting Share. Any Class A Restricted Voting Shares that are not redeemed will be automatically converted immediately following the closing of the qualifying acquisition into Class B Shares on the basis of one Class B Share for each Class A Restricted Voting Share converted.
8. The net proceeds from the Class B Shares offered to the Founders were not put into the Filer’s escrow account and may be used to towards the Filer’s general ongoing expenses and funding the identification and completion of a qualifying acquisition.

9. The holders of Class B Shares do not have access to, and cannot benefit from, the Escrowed Funds, and accordingly, do not have any redemption rights.
10. The Redemption Price is payable in cash from the Escrowed Funds, and upon such payment, the holders of Class A Restricted Voting Shares will have no further rights in respect of the Class A Restricted Voting Shares.
11. The Filer has entered into a definitive purchase agreement with Frederick Mannella, Kei Izawa, Gibraltar & Company, Inc. ("**Gibraltar & Company**"), Gibraltar Ventures Fund One Limited Partnership ("**Gibraltar Ventures**"), an officer of Gibraltar & Company (the "**Gibraltar & Company Officer**", and together with Gibraltar & Company and Gibraltar Ventures, the "**Related Party Vendors**") and certain other private investors to acquire all of the issued and outstanding shares of LXR Produits de Luxe International Inc. ("**LXR**") for an aggregate purchase price of \$82.5 million (such acquisition, the "**Proposed Transaction**"). The Proposed Transaction would constitute the Filer's qualifying acquisition.
12. Gibraltar & Company, the parent company of the Sponsor, owns approximately 8.0% of LXR. Gibraltar Ventures, a venture capital fund managed by Gibraltar & Company, owns approximately 10.9% of LXR. The Gibraltar & Company Officer owns 0.2% of LXR. The value of the purchase price attributable to the Related Party Vendors is approximately \$14.6 million (the "**Related Party Consideration**").
13. The Filer has received commitments for a private placement financing of 2,500,000 Class B Shares for approximately \$25 million in proceeds to fund ongoing operations following closing of the qualifying acquisition and to back-stop redemptions by holders of Class A Restricted Voting Shares in connection with the Proposed Transaction. The Sponsor has subscribed for approximately \$1 million worth of Class B Shares under the private placement financing (the "**Related Party Investment**" and, together with the Related Party Consideration, the "**Related Party Interest**").
14. The TSX is requiring that (a) the Proposed Transaction be approved by the board of directors of the Filer on the recommendation of the directors who are unrelated to the Proposed Transaction, (b) the value of the Related Party Consideration be established by an independent valuation report, and (c) the Proposed Transaction be approved by a majority of shareholders of the Filer excluding insiders of the Filer that have an interest in the Proposed Transaction.
15. The acquisition of shares from the Related Party Vendors and the Related Party Investment constitute a related party transaction that would require that the Filer obtain a formal valuation and minority approval (the "**Minority Protections**"), unless an exemption is available.
16. A related party transaction that is subject to MI 61-101 may be exempt from the Minority Protections if, at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer's market capitalization (the "**Transaction Size Exemption**").
17. The Filer may not be entitled to rely on the Transaction Size Exemption because the definition of market capitalization is calculated with reference to the aggregate market price of all outstanding equity securities of the Filer.
18. For the purposes of MI 61-101, an equity security is a security that carries a residual right to participate in the earnings of the issuer and, on liquidation or winding-up of the issuer, in its assets. The Class A Restricted Voting Shares do not have a residual right to share in the assets of the Filer on a liquidation or dissolution, being entitled only to receive an amount equal to the Winding-Up Redemption Price for each Class A Restricted Voting Share then outstanding. The residual right to share in the assets of the Filer on liquidation or dissolution rests with the Class B Shares.
19. The Class A Restricted Voting Shares are listed and posted for trading on the TSX under the trading symbol "GBG.A". The Class B Shares are not listed on any stock exchange and, prior to the completion of a qualifying acquisition, are not transferable absent TSX consent. For the purposes of the TSX and public shareholders, the aggregate market value of the Class A Restricted Voting Shares represent the market capitalization of the Filer.
20. If the market capitalization of the Filer was calculated on the basis of the outstanding Class A Restricted Voting Shares representing all of the outstanding equity securities of the Filer, the Related Party Interest would represent approximately 15% of the Filer's market capitalization.
21. The Filer has included, in its non-offering prospectus dated April 17, 2017 in connection with the Proposed Transaction and in its press release announcing the Proposed Transaction, a statement that it has applied for the Exemption Sought and a description of the substance and effects of the Exemption Sought, if granted.

Decision

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

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

- (a) the Proposed Transaction would qualify for the Transaction Size Exemption contained in MI 61-101 if the Class A Restricted Voting Shares represented all of the outstanding equity securities of the Filer; and
- (b) the material change report, and any disclosure document provided to holders of Class A Restricted Voting Shares and Class B Shares, in connection with the Proposed Transaction includes a statement that the Filer has applied for, and been granted, the Exemption Sought, and a description of the substance and effects of the Exemption Sought.

“Naizam Kanji”
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.1.3 AGF Investments Inc.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual funds granted relief from ss.15.3(4)(c) and (f) of National Instrument 81-102 Investment Funds to permit references to Fundata A+ Awards and relief from s.15.3(4)(c) to permit references to FundGrade Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

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

April 26, 2017

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

AND

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

AND

**IN THE MATTER OF
AGF INVESTMENTS INC.
(the “Filer”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing Mutual Funds and Future Mutual Funds (each defined below) of which the Filer is or becomes the investment fund manager (or which an affiliate of the Filer is or becomes the investment fund manager) and to which National Instrument 81-102 *Investment Funds (NI 81-102)* applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the requirements set out in paragraphs 15.3(4)(c) (in respect of both the FundGrade A+ Awards presented annually by Fundata Canada Inc. (**Fundata**) and the FundGrade Ratings) and 15.3(4)(f) (in respect of the FundGrade A+ Awards only) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

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

in order to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered (i) as an investment fund manager and portfolio manager in each of Alberta and Newfoundland; (ii) as an investment fund manager, portfolio manager and mutual fund dealer in each of British Columbia and Quebec, (iii) as a portfolio manager in Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon; and (iv) as an investment fund manager, portfolio manager, mutual fund dealer, exempt market dealer, and commodity trading manager in Ontario.
3. The Filer is not in default of the securities legislation of any of the Jurisdictions.

The Funds

4. The Filer is the investment fund manager of mutual funds, including exchange-traded funds (the **Existing Mutual Funds**), each of which is subject to the requirements of NI 81-102. The Filer (or an affiliate of the Filer) may, in the future, become the investment fund manager of additional mutual funds, including exchange-traded funds (the **Future Mutual Funds**), that are subject to the requirements of NI 81-102.
5. Each of the Funds is, or will be, an open-ended mutual fund established under the laws of Canada or a Jurisdiction. The securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable Jurisdiction. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions. Each of the Funds is, or will be, subject to NI 81-102, including Part 15 thereof which governs sales communications.
6. The Existing Mutual Funds are not in default of securities legislation of any of the Jurisdictions.

Fundata FundGrade A+ Awards Program

7. Fundata is a "mutual fund rating entity", as that term is defined in NI 81-102. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
8. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to the CIFSC), a Canadian organization that is independent of Fundata.
9. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk-adjusted performance measured by three well-known and widely used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through ten year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.
10. The FundGrade Ratings are letter grades for each fund and are determined each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade;

the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a fund must show consistently high scores for all ratios across all time periods.

11. Fundata calculates a grade using only the retail series of each fund. Institutional series or fee-based series of any fund are not included in the calculation. A fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a fund, it is then applied to all related series of that fund.
12. At the end of each calendar year, Fundata calculates a "Fund GPA" for each fund based on the full year's performance. The fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each fund is divided by 12 to arrive at the fund's GPA for the year. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.
13. When a fund is awarded a FundGrade A+ Award, Fundata will permit such fund to make reference to the award in its sales communications.
14. The FundGrade Ratings fall within the definition of "performance data" under NI 81-102, as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund", given that the FundGrade Ratings are based on performance measures calculated by Fundata. The FundGrade A+ Awards may be considered to be "overall ratings or rankings", given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
15. Paragraph 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).
16. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years, and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.
17. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4). As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the "matching" requirement in subsection 15.3(4) because the underlying FundGrade Ratings are not available for the three, five and ten year periods within the two to ten year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) unavailable. Relief from paragraph 15.3(4)(c) is, therefore, required in order for the Funds to reference the FundGrade A+ Awards in sales communications.
18. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
19. Because the evaluation of Funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a Fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March. Relief from paragraph 15.3(4)(f) of NI 81-102 is required in order for the FundGrade A+ Awards to be referenced in sales communications relating to the Funds outside of the above periods.
20. The Requested Relief is required in order for the FundGrade Ratings and the FundGrade A+ Awards to be referenced in sales communications relating to the Funds.

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

Decision

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

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

1. The sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:
 - (a) the name of the category for which the Fund has received the award or rating;
 - (b) the number of mutual funds in the category for the applicable period;
 - (c) the name of the ranking entity, i.e., Fundata;
 - (d) the length of the period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Awards or the FundGrade Rating is based;
 - (e) a statement that FundGrade Ratings are subject to change every month;
 - (f) in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Awards;
 - (g) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;
 - (h) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and
 - (i) reference to Fundata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;
2. The FundGrade A+ Award being referenced must not have been awarded more than 365 days before the date of the sales communication; and
3. The FundGrade A+ Awards and the FundGrade Ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 MM Café Franchise Inc.

[Editor's Note: The Notice from the Office of the Secretary which accompanied this order was published on April 20, 2017 at (2017), 40 OSCB 3694.]

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
MM CAFÉ FRANCHISE INC.,
TECHOCAN INTERNATIONAL CO. LTD.,
1727350 ONTARIO LTD.,
MARIANNE GODWIN,
DAVE GARNET CRAIG and
HAIYAN (HELEN) GAO JORDAN

ORDER

WHEREAS

1. on March 23, 2016, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the "Act") in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on March 23, 2016, to consider whether it is in the public interest to make certain orders against MM Café Franchise Inc., DCL Healthcare Properties Inc., Culturalite Media Inc., Café Enterprise Toronto Inc., Techocan International Co. Ltd., 1727350 Ontario Ltd., Marianne Godwin, Dave Garnet Craig, Frank DeLuca, Elaine Concepcion and Haiyan (Helen) Gao Jordan;
2. on April 29, 2016, Staff filed an Amended Statement of Allegations;
3. on July 26, 2016, Staff filed an Amended Amended Statement of Allegations withdrawing certain allegations against Haiyan (Helen) Gao Jordan and a Notice of Withdrawal wholly withdrawing the allegations against DCL Healthcare Properties Inc., Culturalite Media Inc., Café Enterprise Toronto Inc., Frank DeLuca and Elaine Concepcion;
4. on March 24, 2017, the Commission approved a Settlement Agreement between Haiyan (Helen) Gao Jordan and Techocan International Co. Ltd.;
5. on March 24, 2017, Staff filed a Notice of Withdrawal wholly withdrawing the allegations against 1727350 Ontario Ltd.;
6. the Final Interlocutory Appearance is scheduled for April 13, 2017 at 1:00 p.m.;
7. the merits hearing is scheduled to commence on April 19, 2017, and continue on April 20, 21, 27 and 28, May 1, 3, 4, 5, 8, 9, 10, 23, 24, 26, 30 and 31 and June 1 and 2, 2017;
8. on April 11, 2017, the remaining parties MM Café Franchise Inc., Marianne Godwin, Dave Garnet Craig and Staff advised the Commission that they consent to this order; and
9. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. the Final Interlocutory Appearance shall be held on April 21, 2017 at 10:00 a.m. or such other date as may be agreed to by the parties and set by the Office of the Secretary; and
2. the hearing dates of April 19, 20 and 21, 2017, are vacated, and the merits hearing shall commence on April 27, 2017 and continue on April 28, May 1, 3, 4, 5, 8, 9, 10, 23, 24, 26, 30 and 31 and June 1 and 2, 2017.

DATED at Toronto this 11th day of April, 2017.

"Timothy Moseley"

2.2.2 Money Gate Mortgage Investment Corporation et al. – ss. 127(1), 127(5)

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5,

AND

IN THE MATTER OF
MONEY GATE MORTGAGE INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN

TEMPORARY ORDER
(Subsections 127(1) and (5))

WHEREAS:

1. it appears to the Ontario Securities Commission (the “Commission”) that:
 - (a) Money Gate Mortgage Investment Corporation (“MGMIC”) is an Ontario corporation that operates as a mortgage investment entity, which raises capital from investors and invests it in a pool of mortgages. Investors receive preferred shares from MGMIC in return for their investments;
 - (b) Money Gate Corp. (“MGC”) is a Canadian corporation registered in Ontario that operates as a mortgage brokerage and as a mortgage administrator for MGMIC, finding and servicing the mortgages MGMIC lends on. It receives a fee from MGMIC for performing these services;
 - (c) Morteza (Ben) Katebian (“Ben”) is a director and officer of MGMIC and the sole director of MGC;
 - (d) Payam Katebian (“Payam”) is a director and officer of MGMIC and is the son of Ben;
 - (e) MGMIC, MGC, Ben and Payam (collectively, the “Respondents”) have never been registered with the Commission in any capacity;
 - (f) MGMIC and MGC are not reporting issuers in Ontario and have never filed a prospectus in Ontario;
 - (g) MGMIC has prepared five offering memoranda dated August 1, 2014, May 5, 2015, May 13, 2016, May 30, 2016 and January 31, 2017 (collectively the “OMs”) in connection with the sale of its preferred shares to investors;
 - (h) the Respondents may have failed to comply with their obligation to deliver to the Commission a copy of each of the OMs within 10 days of the date of the distribution, contrary to section 5.4 of OSC Rule 45-501 – *Ontario Prospectus and Registration Exemptions*;
 - (i) the Respondents may have engaged in the business of trading in securities without the necessary registration or an applicable exemption from the registration requirement, contrary to section 25 of the *Securities Act*, RSO 1990, c S.5 (the “Act”);
 - (j) the Respondents may have engaged in trading in securities that would constitute a distribution without a prospectus or an applicable exemption from the prospectus requirement, contrary to section 53 of the Act;
 - (k) the Respondents may have made a statement in a document required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which it is made, is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the statement not misleading, contrary to section 122(1)(b) of the Act;
 - (l) the Respondents may have engaged or participated in an act, practice or course of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on investors, contrary to section 126.1(1)(b) of the Act;
 - (m) the Respondents may have acted contrary to the public interest; and

(n) Staff of the Commission are conducting an investigation into the conduct described above;

2. Staff has filed the affidavit of Louisa Fiorini, sworn April 4, 2017, in support of the allegations and the Respondents are in the process of preparing responding material;
3. the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act; and
4. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED that:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, all trading in securities of MGMIC shall cease;
2. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents, with the exception that Payam and Ben may rely upon any exemptions contained in Ontario securities law in order to purchase securities solely in their personal capacities;
3. pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15th day after its making unless extended by the Commission; and
4. this proceeding is adjourned until May 11, 2017, at 11:30 a.m., at which time the Commission will hold a hearing to consider whether, pursuant to subsections 127(7) and/or 127(8) of the Act, it is in the public interest for the Commission to extend this Order until the conclusion of the hearing or until such further time as considered necessary by the Commission, and to make such further orders as the Commission considers appropriate.

DATED at Toronto this 27th day of April, 2017.

“Timothy Moseley”

“William J. Furlong”

“Mark J. Sandler”

2.2.3 Crystal Wealth Management System Limited et al. – ss. 127(7), 127(8)

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED,
CLAYTON SMITH,
CLJ EVEREST LTD,
1150752 ONTARIO LIMITED,
CRYSTAL WEALTH MEDIA STRATEGY,
CRYSTAL WEALTH MORTGAGE STRATEGY,
CRYSTAL ENLIGHTENED RESOURCE & PRECIOUS METAL FUND,
CRYSTAL WEALTH MEDICAL STRATEGY,
CRYSTAL WEALTH ENLIGHTENED FACTORING STRATEGY,
ACM GROWTH FUND,
ACM INCOME FUND,
CRYSTAL WEALTH HIGH YIELD MORTGAGE STRATEGY,
CRYSTAL ENLIGHTENED BULLION FUND,
ABSOLUTE SUSTAINABLE DIVIDEND FUND,
ABSOLUTE SUSTAINABLE PROPERTY FUND,
CRYSTAL WEALTH ENLIGHTENED HEDGE FUND,
CRYSTAL WEALTH INFRASTRUCTURE STRATEGY,
CRYSTAL WEALTH CONSCIOUS CAPITAL STRATEGY and
CRYSTAL WEALTH RETIREMENT ONE FUND

TEMPORARY ORDER
(Subsections 127(7) and 127(8))

WHEREAS:

1. the Ontario Securities Commission (the “Commission”) issued temporary orders on April 6 and April 7, 2017 pursuant to sections 127(1) and 127(5) of the *Securities Act*, RSO 1990, c S.5 (the “Act”);
2. the April 7, 2017 temporary order was requested to add clarification to the April 6, 2017 temporary order;
3. the April 7, 2017 temporary order provided that:
 - a. pursuant to paragraphs 2 and 2.1 of subsection 127(1), all trading, including redemptions and distributions, or acquisitions of the securities of the following funds shall cease:

Crystal Wealth Media Strategy
Crystal Wealth Mortgage Strategy
Crystal Enlightened Resource & Precious Metal Fund
Crystal Wealth Medical Strategy
Crystal Wealth Enlightened Factoring Strategy
ACM Growth Fund
ACM Income Fund
Crystal Wealth High Yield Mortgage Strategy
Crystal Enlightened Bullion Fund
Absolute Sustainable Dividend Fund
Absolute Sustainable Property Fund
Crystal Wealth Enlightened Hedge Fund
Crystal Wealth Infrastructure Strategy
Crystal Wealth Conscious Capital Strategy
Crystal Wealth Retirement One Fund

(collectively with any other investment funds managed or advised by Crystal Wealth, the “Crystal Wealth Funds”);

- b. pursuant to paragraphs 2 and 2.1 of subsection 127(1) all trading in securities held by the Crystal Wealth Funds, or the acquisition of securities by Crystal Wealth Management System Limited (“Crystal Wealth”) on behalf of the Crystal Wealth Funds shall cease;
 - c. pursuant to paragraphs 2 and 2.1 of subsection 127(1), the trading in or the acquisition of any securities or derivatives by Clayton Smith (“Smith”), CLJ Everest Ltd (“CLJ Everest”) and 1150752 Ontario Limited (“115 Limited”) shall cease;
 - d. pursuant to subsection 127(2), as an exception to the prohibition on trading securities and derivatives in paragraphs 2 and 3 above, Crystal Wealth in its capacity as portfolio manager for the Funds may, and Clayton Smith in his capacity as advising representative may, if in compliance with Ontario securities law, place orders to sell securities and derivatives already held as of the date of this temporary order by the Crystal Wealth Funds, provided that the sales occur through the facilities of a recognized exchange and all proceeds of such sales remain in the account of the respective Crystal Wealth Fund for which the order was placed until further order of the Commission;
 - e. pursuant to subsection 127(2), as an exception to the prohibition on trading securities and derivatives in paragraphs 2 and 3 above, Smith in his capacity as advising representative may, if in compliance with Ontario securities law, place orders to sell securities and derivatives already held by clients in discretionary accounts for which Crystal Wealth is the portfolio manager (the “Managed Accounts”), provided that the sales occur through the facilities of a recognized exchange;
 - f. pursuant to subsection 127(2), the following terms and conditions apply to the registration of Crystal Wealth as an exempt market dealer:
 - i. Crystal Wealth and any dealing representatives shall not accept any new money for investment from any existing clients, and shall not accept any new clients or open any new client accounts of any kind;
 - g. pursuant to subsection 127(2), the following terms and conditions apply to the registration of Crystal Wealth as a portfolio manager and investment fund manager:
 - i. Crystal Wealth’s activities as a portfolio manager and investment fund manager shall be applied exclusively to the Managed Accounts and to the Crystal Wealth Funds, subject to the restrictions on trading set out in paragraph 2 and the exception in paragraph 4;
 - ii. Crystal Wealth and any advising representatives shall not accept any new money for investment from any existing clients, shall not accept any new clients or open any new client accounts of any kind;

(the “Temporary Order”)
 - h. the Commission further ordered that pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the 15th day after its making unless extended by the Commission;
4. Smith, Crystal Wealth, CLJ Everest, 115 Limited and the Crystal Wealth Funds (collectively, the “Respondents”), through their counsel, consented to an extension of the Temporary Order until May 1, 2017, without prejudice to any position that might be advanced by the Respondents in the future with respect to the Temporary Order or the matters raised in the Notice of Hearing;
5. on April 13, 2017, the Commission ordered that the Temporary Order was extended until May 1, 2017, and that the hearing to extend the Temporary Order would occur on April 28, 2017 at 10:00 a.m.;
6. on April 13, 2017, the Commission issued a Notice of Hearing providing notice that it will hold a hearing on April 28, 2017 to consider whether, pursuant to subsections 127(7) and 127(8) of the Act, it is in the public interest for the Commission to extend the Temporary Order until the conclusion of the hearing or until such further time as considered necessary by the Commission, and to make such further orders as the Commission considered appropriate;
7. on April 26, 2017, upon application by the Commission pursuant to section 129 of the Act, the Ontario Superior Court of Justice (Commercial List) made an order (the “Appointment Order”) appointing Grant Thornton Limited as: (i) receiver and manager (the “Receiver”) without security, of all of the assets, undertakings and properties of the Respondents; and (ii) receiver of the account of Chrysalis Yoga Inc. at the Bank of Nova Scotia (the “Chrysalis Account”), and of all contents, including funds, contained in the Chrysalis Account;

8. on April 28, 2017, Staff attended at the Hearing, tendered evidence and made submissions;
9. despite having notice, neither the Respondents nor their counsel attended the hearing on April 28, 2017; and
10. the Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED that:

1. the Temporary Order is extended until October 3, 2017, or until further order of the Commission, without prejudice to the right of any of the parties to seek to vary the Temporary Order on application to the Commission; and
2. the hearing of this matter is adjourned until October 2, 2017 at 10:00 a.m. or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

DATED at Toronto, this 28th day of April, 2017.

“Janet Leiper”

2.2.4 The Toronto-Dominion Bank and The Bank of Nova Scotia – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its common shares under its normal course issuer bid from a third party – the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory – the third party will purchase common shares under the program on the same basis as if the Issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation – no adverse economic impact on, or prejudice to, the Issuer or its security holders – acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of common shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of common shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

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

AND

**IN THE MATTER OF
THE TORONTO-DOMINION BANK AND
THE BANK OF NOVA SCOTIA**

ORDER

(Section 6.1 of National Instrument 62-104)

UPON the application (the “**Application**”) of The Toronto-Dominion Bank (the “**Issuer**”) and The Bank of Nova Scotia (“**BNS**”, and together with the Issuer, the “**Filers**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the “**Issuer Bid Requirements**”) in respect of the proposed purchases by the Issuer of up to 15,000,000 (the “**Program Maximum**”) of its common shares (the “**Common Shares**”) from BNS pursuant to a share repurchase program (the “**Program**”);

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

AND UPON the Issuer having represented to the Commission the matters set out in paragraphs 1 to 4, inclusive, 7, 11 to 18, inclusive, 20 to 28, inclusive, 31, 33, 35 to 41, inclusive, as they relate to the Issuer;

AND UPON BNS and Scotia Capital Inc. (“**SCI**” and together with BNS, the “**Scotia Entities**”) having, together, represented to the Commission the matters set out in paragraphs 5 to 10 inclusive, 17, 19 to 21 inclusive, 24, 28 to 32 inclusive, 34, 38, 40 and 41 as they relate to the Scotia Entities, as applicable;

1. The Issuer is a Schedule I bank governed by the *Bank Act* (Canada).
2. The Issuer maintains its registered office at Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada (the “**Jurisdictions**”) and the Common Shares are listed for trading on the TSX and the New York Stock Exchange. The Issuer is not in default of any requirement of the securities legislation of the Jurisdictions.
4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and an unlimited number of Class A First Preferred Shares which may be issued in one or more series. As at February 28, 2017, 1,859,880,491 Common Shares, 5,387,491 Series S Class A First Preferred Shares, 4,612,509 Series T Class A First Preferred Shares, 5,481,853 Series Y Class A First Preferred Shares, 4,518,147 Series Z Class A First Preferred Shares, 20,000,000 Series 1 Class A First Preferred Shares, 20,000,000 Series 3 Class A First Preferred Shares,

20,000,000 Series 5 Class A First Preferred Shares, 14,000,000 Series 7 Class A First Preferred Shares, 8,000,000 Class 9 Series A First Preferred Shares, 6,000,000 Series 11 Class A First Preferred Shares, 28,000,000 Series 12 Class A First Preferred Shares and 40,000,000 Series 14 Class A First Preferred Shares were issued and outstanding.

5. BNS is a Schedule I bank governed by the *Bank Act* (Canada). The corporate headquarters of BNS is located in Toronto, Canada.
6. SCI is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. It is also registered as a futures commission merchant under the *Commodity Futures Act* (Ontario), as a derivatives dealer under the *Derivatives Act* (Quebec), and as dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). SCI is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montreal. The head office of SCI is located in Toronto, Ontario.
7. Each proposed purchase will be executed and settled in the Province of Ontario.
8. BNS does not directly or indirectly own more than 5% of the issued and outstanding Common Shares.
9. BNS is the beneficial owner of at least 15,000,000 Common Shares, none of which were acquired by, or on behalf of, BNS in anticipation or contemplation of resale to the Issuer (such Common Shares over which BNS has beneficial ownership, the “**Inventory Shares**”). All of the Inventory Shares are held by BNS in the Province of Ontario. No Common Shares were purchased by, or on behalf of, BNS on or after February 14, 2017, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by BNS to the Issuer.
10. BNS is at arm's length to the Issuer and is not an “insider” of the Issuer, an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the “**Act**”). BNS is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
11. Pursuant to a Notice of Intention to Make a Normal Course Issuer Bid (the “**Notice**”) which was accepted by the TSX effective March 16, 2017, the Issuer is permitted to make a normal course issuer bid (the “**NCIB**”) to purchase up to 17,500,000 Common Shares (including purchases by non-independent trustees) representing approximately 0.9% of the Issuer's then outstanding Common Shares. In accordance with the Notice, the NCIB is conducted through the facilities of the TSX or alternative Canadian trading platforms, or such other means as may be permitted by the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the “**TSX Rules**”) or by such other means as may be permitted by a securities regulatory authority, including private agreements or share repurchase programs under issuer bid exemption orders issued by securities regulatory authorities.
12. The NCIB is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the “**Designated Exchange Exemption**”).
13. The NCIB is also being conducted in the normal course on other permitted published markets in Canada (the “**Other Published Markets**”) in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the “**Other Published Markets Exemption**”, and together with the Designated Exchange Exemption, the “**Exemptions**”).
14. Pursuant to the TSX Rules, the Issuer has appointed TD Securities Inc. as its designated broker in respect of the NCIB (the “**Responsible Broker**”).
15. Any automatic share repurchase plan established by the Issuer in connection with the NCIB prior to the commencement of the Program Term (as defined below) will not be in effect during the Program Term.
16. During the course of the NCIB, Common Shares may be purchased by trustees or administrators that are not independent of the Issuer pursuant to the TSX Rules (a “**Plan Trustee**”) in the open market to satisfy net requirements of certain employee plans (“**Plan Trustee Purchases**”). The maximum number of Common Shares that the Issuer is permitted to repurchase under the NCIB, being 17,500,000, will be reduced by the number of Plan Trustee Purchases.
17. The Filers wish to participate in the Program during, and as part of, the NCIB to enable the Issuer to purchase from BNS, and for BNS to sell to the Issuer, that number of Common Shares equal to the Program Maximum.

18. To the best of the Issuer's knowledge the "public float" (calculated in accordance with the TSX Rules) for the Common Shares as at February 28, 2017 represented more than 99.0% of all issued and outstanding Common Shares. The Common Shares are "highly-liquid securities" as that term is defined in section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("**OSC Rule 48-501**") and section 1.1 of the Universal Market Integrity Rules ("**UMIR**").
19. Pursuant to the terms of the Program Agreement (as defined below), SCI will acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a "**Canadian Other Published Market**" and collectively with the TSX, the "**Canadian Markets**") under the Program. No Common Shares will be acquired under the Program on any other published markets other than Canadian Other Published Markets.
20. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Share Repurchase Program Agreement (the "**Program Agreement**") between the Filers and SCI dated March 21, 2017, a copy of which has been delivered by the Filers to the Commission.
21. The Program will terminate on the earlier of April 21, 2017 and the date on which the Issuer will have purchased the Program Maximum under the Program (the "**Program Term**"). Neither the Issuer nor any of the Scotia Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder or a change in law or proposed change in law that would have adverse consequences to the transactions under the Program or the Issuer or either of the Scotia Entities.
22. At least two clear Trading Days (as defined below) prior to the commencement of the Program, the Issuer will issue a press release that will have been pre-cleared by the TSX that describes the material features of the Program and disclose the Issuer's intention to participate in the Program during the NCIB (the "**Press Release**").
23. The Program Maximum will not exceed the number of Common Shares remaining that the Issuer is entitled to acquire under the NCIB, calculated as at the date of the Program Agreement.
24. The Program will:
 - (a) be an "automatic securities purchase plan" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (as applied, *mutatis mutandis*, to purchases made by an issuer) and SCI will conduct the Program in its sole discretion, in accordance with the irrevocable instructions established by the Issuer, and conveyed by the Issuer to SCI, pursuant to the Program Agreement (the "**Irrevocable Instructions**"); and
 - (b) comply with applicable securities regulatory requirements and guidance, including, *inter alia*, clause 175(2) of Regulation 1015 of the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic acquisitions of securities under Canadian securities laws.
25. The Program Agreement was entered into, and the Irrevocable Instructions were given, at a time when the Issuer was not (i) in a regularly scheduled quarterly blackout period that is imposed by the Issuer on its directors, executive officers and other insiders pursuant to the Issuer's internal insider trading policy, or (ii) aware of Undisclosed Information (as defined below).
26. The TSX has been: (a) advised of the Issuer's intention to enter into the Program and has confirmed that it has no objection to the Issuer conducting the Program as part of the NCIB; and (b) provided with a copy of the Program Agreement.
27. The Irrevocable Instructions are the same instructions that the Issuer would have given to TD Securities Inc., as its designated Responsible Broker, if the Issuer was conducting the NCIB in reliance on the Exemptions.
28. All Common Shares acquired for the purposes of the Program by SCI on a day during the Program Term on which Canadian Markets are open for trading (each, a "**Trading Day**") must be acquired on Canadian Markets in accordance with the TSX Rules and any by-laws, rules, regulations or policies of any Canadian Markets upon which purchases are carried out (collectively, the "**NCIB Rules**") that would be applicable to the Issuer in connection with the NCIB, provided that:
 - (a) the aggregate number of Common Shares to be acquired on Canadian Markets by SCI and any Plan Trustees on each Trading Day shall not exceed the maximum daily limit that is imposed upon the NCIB pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX

only (the “**Modified Maximum Daily Limit**”), it being understood that the aggregate number of Common Shares to be acquired on the TSX by SCI and any Plan Trustees on each Trading Day will not exceed the maximum daily limit that is imposed on the NCIB pursuant to the TSX Rules; and

- (b) notwithstanding the block purchase exception provided for in the TSX Rules, no purchases will be made by SCI on any Canadian Markets pursuant to any pre-arranged trade.
29. The aggregate number of Common Shares acquired by SCI in connection with the Program:
- (a) shall not exceed the Program Maximum; and
 - (b) on Canadian Other Published Markets, shall not exceed that number of Common Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.
30. On every Trading Day, SCI will purchase the Number of Common Shares. The “**Number of Common Shares**” will be no greater than the least of:
- (a) the maximum number of Common Shares established in the instructions set out in the Program Agreement;
 - (b) the Program Maximum less the aggregate number of Common Shares previously purchased by SCI under the Program;
 - (c) on a Trading Day where trading ceases on the TSX or some other event that would impair SCI's ability to acquire Common Shares on Canadian Markets occurs (a “**Market Disruption Event**”), the number of Common Shares acquired by SCI on such Trading Day up until the time of the Market Disruption Event; and
 - (d) the Modified Maximum Daily Limit.

The “**Discounted Price**” per Common Share will be equal to (i) the volume weighted average price of the Common Shares on the Canadian Markets on the Trading Day on which purchases were made less an agreed upon discount, or (ii) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares on the Canadian Markets at the time of the Market Disruption Event less an agreed upon discount.

31. BNS will deliver to the Issuer that number of Inventory Shares equal to the number of Common Shares purchased by SCI on a Trading Day under the Program no later than the second Trading Day thereafter, and the Issuer will pay BNS a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
32. BNS will not sell any Inventory Shares to the Issuer unless SCI has purchased the equivalent number of Common Shares on Canadian Markets under the Program. The number of Common Shares that are purchased by SCI on Canadian Markets on a Trading Day under the Program will be equal to the Number of Common Shares for such Trading Day. SCI will provide the Issuer with a daily written report of SCI's purchases, which report will indicate, *inter alia*, the aggregate number of Common Shares acquired under the Program, the Canadian Market on which such Common Shares were acquired, and the Modified Maximum Daily Limit.
33. During the Program Term, the Issuer will: (a) not purchase, directly or indirectly, any Common Shares (other than Inventory Shares purchased under the Program); (b) prohibit the Responsible Broker from acquiring any Common Shares on its behalf; and (c) prohibit any Plan Trustee from undertaking any Plan Trustee Purchases which, when taken together with any purchases of Common Shares pursuant to the Program on the applicable Trading Day, would exceed the Modified Maximum Daily Limit.
34. All purchases of Common Shares under the Program will be made by SCI and neither of the Scotia Entities will engage in any hedging activity in connection with the conduct of the Program.
35. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) file a notice on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.
36. The Issuer is of the view that: (a) it will be able to purchase Common Shares from BNS at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the NCIB in reliance on the

Exemptions; and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer's funds.

37. The entering into of the Program Agreement, the purchase of Common Shares by SCI in connection with the Program, and the sale of Inventory Shares by BNS to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect control of the Issuer.
38. The sale of Inventory Shares to the Issuer by BNS will not be a "distribution" (as defined in the Act).
39. The Issuer will be able to acquire the Inventory Shares from BNS without the Issuer being subject to the dealer registration requirements of the Act.
40. At the time the Issuer and the Scotia Entities entered into the Program Agreement, neither the Issuer, nor any member of the Global Equity Derivatives group of BNS, nor any personnel of either of the Scotia Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, was aware of any "material change" or "material fact" (each as defined in the Act) with respect to the Issuer or the Common Shares that had not been generally disclosed (the "**Undisclosed Information**").
41. The Issuer and each of the Scotia Entities:
 - (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and
 - (b) has, prior to the commencement of the Program Term, (i) ensured that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program and this Order, and (ii) provided all necessary training and taken all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from BNS pursuant to the Program, provided that:

- (a) at least two clear trading days prior to the commencement of the Program the Issuer issues the Press Release;
- (b) all purchases of Common Shares under the Program are made on Canadian Markets by SCI, and are:
 - (i) made in accordance with the NCIB Rules applicable to the NCIB, as modified by paragraph 28 of this Order;
 - (ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the NCIB in accordance with the TSX Rules, with those Common Shares purchased on Canadian Other Published Markets being taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
 - (iii) marked with such designation, as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and
 - (iv) monitored by the Scotia Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, NCIB Rules, and applicable securities law;
- (c) during the Program Term, (i) the Issuer does not purchase, directly or indirectly, any Common Shares (other than Inventory Shares under the Program), (ii) no Common Shares are purchased on behalf of the Issuer by the Responsible Broker and (iii) no Plan Trustee Purchases are undertaken by any Plan Trustee which, when taken together with any purchases of Common Shares pursuant to the Program on the applicable Trading Day, would exceed the Modified Maximum Daily Limit;

Decisions, Orders and Rulings

- (d) the number of Inventory Shares transferred by BNS to the Issuer for purchase under the Program in respect of a particular Trading Day is equal to the number of Common Shares purchased by SCI under the Program on Canadian Markets in respect of the Trading Day;
- (e) no hedging activity is engaged in by the Scotia Entities in connection with the conduct of the Program;
- (f) at the time of the commencement of the Program Term:
 - (i) the Common Shares are “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and
 - (ii) none of the Issuer, any member of the Global Equity Derivatives group of BNS, or any personnel of either of the Scotia Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, was aware of any Undisclosed Information;
- (g) no purchase instructions in respect of the Program are given by the Issuer to SCI and no automatic securities purchase plan is entered into in respect of the Program at any time that the Issuer is aware of Undisclosed Information;
- (h) the Scotia Entities maintain records of all purchases of Common Shares that are made by SCI pursuant to the Program, which will be available to the Commission and IROC upon request; and
- (i) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission, and (ii) file a notice on SEDAR disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.

DATED at Toronto, Ontario, this 28th day of March, 2017.

“Naizam Kanji”
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.2.5 Western Potash Corp.

Headnote

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

Applicable Legislative Provisions

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

May 1, 2017

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

AND

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

AND

**IN THE MATTER OF
WESTERN POTASH CORP.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

Decisions, Orders and Rulings

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

Order

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

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

“Peter Brady”
Executive Director
British Columbia Securities Commission

2.2.6 RDM Corporation

Headnote

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

Applicable Legislative Provisions

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

May 1, 2017

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

AND

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

AND

**IN THE MATTER OF
RDM CORPORATION
(THE FILER)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Decisions, Orders and Rulings

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Orsu Metals Corporation	06 April 2017	28 April 2017

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

ACTIVEnergy Income Fund
Global Healthcare Dividend Fund (formerly Middlefield
Global Healthcare Dividend Fund)
INDEXPLUS Income Fund
Middlefield Canadian Dividend Growers Class (formerly
Middlefield Canadian Dividend Growth Class)
Middlefield Global Agriculture Class
Middlefield Global Dividend Growers Class
Middlefield Global Energy Class (formerly Middlefield
Groppe Tactical Energy Class)
Middlefield Global Infrastructure Fund
Middlefield High Yield Class
Middlefield Income Plus Class
Middlefield Real Estate Class
Middlefield Short-Term Income Class
Middlefield U.S. Dividend Growers Class (formerly
Middlefield US Dividend Growth Class)
Principal Regulator - Alberta (ASC)

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated April 27, 2017
NP 11-202 Preliminary Receipt dated April 28, 2017

Offering Price and Description:

Series A and Series F Units

Underwriter(s) or Distributor(s):

Middlefield Capital Corporation

Promoter(s):

Middlefield Limited

Project #2616633

Issuer Name:

Renaissance Global Infrastructure Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated April
28, 2017 dated September 1, 2016
Received on April 28, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2509672

Issuer Name:

Excel Emerging Markets Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 28, 2017 to Final Simplified
Prospectus dated September 26, 2016
Received on April 28, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #2530422

Issuer Name:

Exemplar Canadian Focus Portfolio
Exemplar Diversified Portfolio
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated April 27, 2017
NP 11-202 Preliminary Receipt dated April 28, 2017

Offering Price and Description:

Series A Shares, Series F Shares, Series L Shares, Series
I Shares and Series R Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.

Project #2616698

Issuer Name:

Fidelity Special Situations Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Dividend Registered Fund
Fidelity Frontier Emerging Markets Fund
Fidelity Tactical High Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus and
Amendment #5 to the AIF dated April 27, 2017
Received on April 27, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC
Fidelity Investments Canada Limited

Promoter(s):

Fidelity Investments Canada ULC
Project #2535350

Issuer Name:

Fidelity Special Situations Class
Fidelity Insights Class
Fidelity Insights Currency Neutral Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April
27, 2017

Received on April 27, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Fidelity Investments Canada ULC
Project #2586927

Issuer Name:

Fidelity U.S. Dividend Private Pool
Principal Regulator - Ontario

Type and Date:

Amendment #3 to the AIF dated April 27, 2017

Received on April 27, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC
Project #2515520

Issuer Name:

Oakmark International Natixis Registered Fund
Oakmark International Natixis Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 to the AIF dated April 24, 2017

Received on April 25, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

NGAM Canada LP

Promoter(s):

-

Project #2516019

Issuer Name:

iShares Core MSCI Canadian Quality Dividend Index ETF
iShares Core MSCI Global Quality Dividend Index ETF
iShares Core MSCI Global Quality Dividend Index ETF
(CAD-Hedged)

iShares Core MSCI US Quality Dividend Index ETF

iShares Core MSCI US Quality Dividend Index ETF (CAD-
Hedged)

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 28, 2017

NP 11-202 Preliminary Receipt dated April 28, 2017

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2617395

Issuer Name:

MD American Growth Fund
MD American Value Fund
MD Balanced Fund
MD Bond Fund
MD Dividend Growth Fund
MD Dividend Income Fund
MD Equity Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund
MD Growth Investments Limited
MD International Growth Fund
MD International Value Fund
MD Money Fund
MD Precision Balanced Growth Portfolio
MD Precision Balanced Income Portfolio
MD Precision Conservative Portfolio
MD Precision Maximum Growth Portfolio
MD Precision Moderate Balanced Portfolio
MD Precision Moderate Growth Portfolio
MD Select Fund
MD Short-Term Bond Fund
MD Strategic Opportunities Fund
MD Strategic Yield Fund
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator - Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated April 25, 2017
NP 11-202 Preliminary Receipt dated April 27, 2017

Offering Price and Description:

Series F Units

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2615402

Issuer Name:

CC&L Core Income and Growth Fund
CC&L Equity Income and Growth Fund
CC&L Global Alpha Fund
CC&L High Yield Bond Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 28, 2017
NP 11-202 Receipt dated May 1, 2017

Offering Price and Description:

Series A, Series C, Series F and Series I Units@ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2588520

Issuer Name:

Dundee Global Resource Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 25, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

Series A Shares, Series F Shares and Series D Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2596203

Issuer Name:

East Coast Investment Grade Income Fund
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated April 25, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

\$200,000,000 - Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Arrow Capital Management Inc.

Project #2612612

Issuer Name:

Fidelity Canadian Real Return Bond Index Investment Trust
Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Multi-Sector Bond Fund
Fidelity NorthStar Currency Neutral Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 28, 2017
NP 11-202 Receipt dated May 1, 2017

Offering Price and Description:

Series A, B, F, O, E1, E2, E3, E4, E5, P1, P2, P3, P4 and P5 units@ Net Assets Value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2607610

Issuer Name:

First Trust AlphaDEX Canadian Dividend ETF
First Trust AlphaDEX Emerging Market Dividend ETF
(CAD-Hedged)
First Trust AlphaDEX U.S. Dividend ETF (CAD-Hedged)
First Trust Canadian Capital Strength ETF
First Trust Senior Loan ETF (CAD-Hedged)
First Trust Short Duration High Yield Bond ETF (CAD-
Hedged)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 28, 2017
NP 11-202 Receipt dated May 1, 2017

Offering Price and Description:

Common Units and Advisor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

FT Portfolios Canada Co.

Promoter(s):

FT PORTFOLIOS CANADA CO.,

Project #2600148

Issuer Name:

Guardian Balanced Fund
Guardian Balanced Income Fund
Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund
Guardian Canadian Short-Term Investment Fund
Guardian Canadian Small/Mid Cap Equity Fund
Guardian Emerging Markets Equity Fund
Guardian Equity Income Fund
Guardian Fundamental Global Equity Fund
Guardian Global Dividend Growth Fund
Guardian Global Equity Fund
Guardian Growth & Income Fund
Guardian High Yield Bond Fund
Guardian International Equity Fund
Guardian International Equity Select Fund
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Private Wealth Bond Fund
Guardian Private Wealth Equity Fund
Guardian Short Duration Bond Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 20, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

Series C units, Series I units and Series W units

Underwriter(s) or Distributor(s):

Worldsource Financial Management Inc.

Worldsource Securities Inc.

Guardian Capital LP

Worldsource Financial Management Inc. and Worldsource
Securities Inc.

Promoter(s):

Guardian Capital L.P.

Project #2598071

Issuer Name:

Manulife Balanced Portfolio
Manulife Conservative Portfolio
Manulife Growth Portfolio
Manulife Moderate Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 1, 2017
NP 11-202 Receipt dated May 1, 2017

Offering Price and Description:

ADVISOR SERIES, SERIES F, SERIES FT6, SERIES H,
SERIES HE, SERIES HH, SERIES J, SERIES JT6,
SERIES K6 AND SERIES T6 @ NET ASSET VALUE

Underwriter(s) or Distributor(s):

Manulife Asset Management Investments Inc.

Promoter(s):

Manulife Asset Management Limited
Project #2598988

NON-INVESTMENT FUNDS

Issuer Name:

Alignvest Acquisition II Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 1, 2017
NP 11-202 Preliminary Receipt dated May 1, 2017

Offering Price and Description:

\$250,000,000.00 - 25,000,000 Class A Restricted Voting
Units

Price: \$10.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Citigroup Global Markets Canada Inc.

Promoter(s):

Alignvest II Corporation

Project #2618851

Issuer Name:

Cobalt 27 Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 21, 2017
NP 11-202 Preliminary Receipt dated April 25, 2017

Offering Price and Description:

\$200,000,000.00 - * Shares

Price: \$* per Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Canaccord Genuity Corp.
TD Securities Inc.

Promoter(s):

-

Project #2613936

Issuer Name:

Aphria Inc. (formerly, Black Sparrow Capital Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 25, 2017
NP 11-202 Preliminary Receipt dated April 26, 2017

Offering Price and Description:

\$75,000,120.00 - 11,538,480 Common Shares

Price: \$6.50 per Common Share

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Cormark Securities Inc.
Canaccord Genuity Corp.
PI Financial Corp.

Promoter(s):

-

Project #2613286

Issuer Name:

Fireweed Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated April 26, 2017
NP 11-202 Preliminary Receipt dated April 27, 2017

Offering Price and Description:

\$40,000,000.00 - * Common Shares

Price: \$* per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #2615730

Issuer Name:

Chesswood Group Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 24, 2017
NP 11-202 Preliminary Receipt dated April 25, 2017

Offering Price and Description:

\$200,000,000.00-Debt Securities (unsecured), Common
Shares, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2614369

Issuer Name:

H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 25, 2017
NP 11-202 Preliminary Receipt dated April 26, 2017

Offering Price and Description:

\$2,000,000,000.00 - Stapled Units, Preferred Units, Debt
Securities, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2614979

Issuer Name:

OV2 CPC 1 Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated April 21, 2017
NP 11-202 Preliminary Receipt dated April 26, 2017

Offering Price and Description:

\$500,000.00 or 5,000,000 Common Shares, Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Sheldon Pollack
Adam Adamou
Eric Apps
Babek Pedram
Project #2614310

Issuer Name:

Real Matters Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated April 26, 2017 Amending and Restating the Preliminary Prospectus dated April 10, 2017
NP 11-202 Preliminary Receipt dated April 26, 2017

Offering Price and Description:

C\$* - * Common Shares
Price: C\$* per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns, Inc.
INFOR Financial Inc.
Merrill Lynch Canada Inc.
Scotia Capital Inc.
TD Securities Inc.
Wells Fargo Securities Canada, Ltd.
Canaccord Genuity Corp.
National Bank Financial Ltd.
Raymond James Ltd.

Promoter(s):

-

Project #2610439

Issuer Name:

Red Eagle Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 25, 2017
NP 11-202 Preliminary Receipt dated April 25, 2017

Offering Price and Description:

\$100,000,000.00 - Common Shares, Warrants, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2614900

Issuer Name:

Angus Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 27, 2017
NP 11-202 Receipt dated April 28, 2017

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares (the "Common Shares") at \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #2601628

Issuer Name:

Chesswood Group Limited
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 27, 2017
NP 11-202 Receipt dated April 28, 2017

Offering Price and Description:

\$200,000,000.00 - Debt Securities (unsecured), Common Shares, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2614369

Issuer Name:

European Commercial Real Estate Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 27, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

\$30,000,000.00 - 6,000,000 Class B Common Shares at a price of \$5.00 per Class B Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2599688

Issuer Name:

Orletto Capital Inc.
Principal Regulator - Quebec

Type and Date:

Amendment dated April 21, 2017 to Final Long Form
Prospectus dated January 31, 2017
NP 11-202 Receipt dated April 25, 2017

Offering Price and Description:

Maximum Offering: \$10,000,000.00 - 13,333,333 Units
Minimum Offering: \$4,000,000.00 - 5,333,333 Units
Price: \$0.75 per Unit

Underwriter(s) or Distributor(s):

Richardson GMP Limited

Promoter(s):

Andre P. Boulet
Project #2519014

Issuer Name:

Seaside Exploration Partners Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 28, 2017
NP 11-202 Receipt dated April 28, 2017

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares (the "Common
Shares") at \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Toby Pierce
Project #2597081

Issuer Name:

Silver Viper Minerals Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated April 25, 2017
NP 11-202 Receipt dated April 26, 2017

Offering Price and Description:

MINIMUM OF \$6,000,000.00
MAXIMUM OF \$10,000,000.00
Minimum: 24,000,000 Common Shares at a price of
CDN\$0.25 per Common Share
Maximum: 40,000,000 Common Shares at a price of CDN
\$0.25 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Gary Cope
Stephen Brohman
Project #2588714

Issuer Name:

Spin Master Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 28, 2017
NP 11-202 Receipt dated May 1, 2017

Offering Price and Description:

C\$600,000,000.00 - Subordinate Voting Shares, Preferred
Shares, Debt Securities, Subscription Receipts, Warrants,
Units,

Underwriter(s) or Distributor(s):

-

Promoter(s):

Marathon Investment Holdings Ltd.
Trumbanick Investments Ltd.
LentilBerry Inc.
Project #2613685

Issuer Name:

STEP Energy Services Ltd.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated April 25, 2017
NP 11-202 Receipt dated April 25, 2017

Offering Price and Description:

\$100,000,000.00 - 10,000,000 Common Shares at a price
of \$10.00 per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Raymond James Ltd.
BMO Nesbitt Burns Inc.
Peters & Co. Limited
RBC Dominion Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
AltaCorp Capital Inc.

Promoter(s):

-

Project #2582636

Issuer Name:

Summit Industrial Income REIT
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 26, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

\$400,000,000.00 - Units, Debt Securities, Subscription
Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2612535

Issuer Name:

Zymeworks Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated April 27, 2017
NP 11-202 Receipt dated April 27, 2017

Offering Price and Description:

US\$[§]
4,500,000 Common Shares

Underwriter(s) or Distributor(s):

Citigroup Global Markets Canada Inc.
Barclays Capital Canada Inc.
Wells Fargo Securities Canada, Ltd.
Canaccord Genuity Corp.
Cormark Securities Inc.

Promoter(s):

-

Project #2607519

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Altus Securities Inc. To: Wellington-Altus Private Wealth Inc.	Investment Dealer	April 18, 2017
New Firm	Rockbase Capital Inc.	Exempt Market Dealer	April 26, 2017
Voluntary Surrender	City of London Investment Management Company Limited	Exempt Market Dealer	April 28, 2017
Consent to Suspension (Pending Surrender)	Walton Capital Management Inc.	Exempt Market Dealer	April 28, 2017

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Housekeeping Amendments to Remove Statement G of the Form 1 and Corollary Amendments to the Form 1 – OSC Staff Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

HOUSEKEEPING AMENDMENTS TO REMOVE STATEMENT G OF THE FORM 1 AND COROLLARY AMENDMENTS TO THE FORM 1

The Ontario Securities Commission approved proposed amendments to remove Statement G (Opening IFRS Statement of Financial Position and Reconciliation of Equity) of the Form 1 and amend the Form 1 to remove all references to Statement G. The amendments are housekeeping in nature and are effective immediately.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Newfoundland and Labrador Office of the Superintendent of Securities Services, the Nova Scotia Securities Commission, and the Prince Edward Island Office of the Superintendent of Securities did not object to or approved the amendments.

A copy of IIROC's Notice of Approval/Implementation, clean and blackline copies of the approved amendments, and a copy of the resolution adopted by IIROC's Board of Directors, can be found at <http://www.osc.gov.on.ca>.

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Chapter 25

Other Information

25.1 Approvals

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

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

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

April 21, 2017

AUM Law Professional Corporation
175 Bloor Street East
Suite 303, South Tower
Toronto, ON M4W 3R8

Attention: Sandy Psarras

Dear Sirs/Mesdames:

Re: Raintree Wealth Management Inc. (the “Applicant”)

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

Application No. 2017/0169

Further to your application dated March 17, 2017 (the “**Application**”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that assets of investment funds to be organised as trusts that the Applicant may establish and manage from time to time (the “**Funds**”) will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II, or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the “**Commission**”) makes the following order:

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

Yours truly,

“Frances Kordyback”
Commissioner

“Janet Leiper”
Commissioner

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Index

1150752 Ontario Limited		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
1727350 Ontario Ltd.		
Order	4102	
Absolute Sustainable Dividend Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Absolute Sustainable Property Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
ACM Growth Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
ACM Income Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
AGF Investments Inc.		
Decision	4098	
Altus Securities Inc.		
Name Change	4189	
Bank of Nova Scotia		
Order – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids	4108	
City of London Investment Management Company Limited		
Voluntary Surrender	4189	
CLJ Everest Ltd		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Craig, Dave Garnet		
Order	4102	
Crystal Enlightened Bullion Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Enlightened Resource & Precious Metal Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Conscious Capital Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Enlightened Factoring Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Enlightened Hedge Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth High Yield Mortgage Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Infrastructure Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Management System Limited		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Media Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Medical Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Mortgage Strategy		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
Crystal Wealth Retirement One Fund		
Notice from the Office of the Secretary	4090	
Temporary Order – ss. 127(7), 127(8)	4105	
EI-Bouji, Issam		
Notice of Hearing	4087	
Notice from the Office of the Secretary	4088	
Gibraltar Growth Corporation		
Decision	4094	
Global Education Trust Foundation		
Notice of Hearing	4087	
Notice from the Office of the Secretary	4088	
Global Growth Assets Inc.		
Notice of Hearing	4087	
Notice from the Office of the Secretary	4088	
Global RESP Corporation		
Notice of Hearing	4087	
Notice from the Office of the Secretary	4088	
Godwin, Marianne		
Order	4102	

IIROC

SROs – Housekeeping Amendments to Remove
Statement G of the Form 1 and Corollary
Amendments to the Form 1 – OSC Staff Notice
of Commission Approval 4191

Jordan, Haiyan (Helen) Gao

Order 4102

Katebian, Morteza

Notice from the Office of the Secretary 4089
Temporary Order – ss. 127(1), 127(5) 4103

Katebian, Payam

Notice from the Office of the Secretary 4089
Temporary Order – ss. 127(1), 127(5) 4103

Kiska Metals Corporation

Notice of Correction 4087

MM Café Franchise Inc.

Order 4102

Money Gate Corp.

Notice from the Office of the Secretary 4089
Temporary Order – ss. 127(1), 127(5) 4103

Money Gate Mortgage Investment Corporation

Notice from the Office of the Secretary 4089
Temporary Order – ss. 127(1), 127(5) 4103

Orsu Metals Corporation

Cease Trading Order 4119

Performance Sports Group Ltd.

Cease Trading Order 4119

Raintree Wealth Management Inc.

Approval – s. 213(3)(b) of the LTCA 4193

RDM Corporation

Order 4116

Rockbase Capital Inc.

New Firm 4189

Singh, Margaret

Notice of Hearing 4087
Notice from the Office of the Secretary 4088

Smith, Clayton

Notice from the Office of the Secretary 4090
Temporary Order – ss. 127(7), 127(8) 4105

Techocan International Co. Ltd.

Order 4102

Toronto-Dominion Bank

Order – s. 6.1 of NI 62-104 Take-Over Bids and
Issuer Bids 4108

Vanguard Investments Canada Inc.

Decision 4091

Walton Capital Management Inc.

Consent to Suspension (Pending Surrender) 4189

Wellington-Altus Private Wealth Inc.

Name Change 4189

Western Potash Corp.

Order 4114