

The Ontario Securities Commission

# OSC Bulletin

August 10, 2017

Volume 40, Issue 32

(2017), 40 OSCB

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

**The Ontario Securities Commission**

Cadillac Fairview Tower  
22nd Floor, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

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

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:

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

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

Fax: 416-593-8122  
TTY: 1-866-827-1295

Fax: 416-593-2318



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

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

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

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

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

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

© Copyright 2017 Ontario Securities Commission  
ISSN 0226-9325  
Except Chapter 7 ©CDS INC.



---

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

Customer Support  
1-416-609-3800 (Toronto & International)  
1-800-387-5164 (Toll Free Canada & U.S.)  
Fax 1-416-298-5082 (Toronto)  
Fax 1-877-750-9041 (Toll Free Canada Only)  
Email [CustomerSupport.LegalTaxCanada@TR.com](mailto:CustomerSupport.LegalTaxCanada@TR.com)

# Table of Contents

<p><b>Chapter 1 Notices / News Releases .....6921</b></p> <p><b>1.1 Notices .....6921</b></p> <p><b>1.1.1</b> Notice Of Memorandum Of Understanding Between Financial Planning Standards Council And Ontario Securities Commission ..... 6921</p> <p><b>1.2 Notices of Hearing..... (nil)</b></p> <p><b>1.3 Notices of Hearing with Related Statements of Allegations ..... (nil)</b></p> <p><b>1.4 News Releases ..... (nil)</b></p> <p><b>1.5 Notices from the Office of the Secretary .....6924</b></p> <p>1.5.1 Virginia Tan .....6924</p> <p>1.5.2 EagleMark Ventures, LLC et al.....6924</p> <p><b>1.6 Notices from the Office of the Secretary with Related Statements of Allegations ..... (nil)</b></p> <p><b>Chapter 2 Decisions, Orders and Rulings .....6925</b></p> <p><b>2.1 Decisions .....6925</b></p> <p>2.1.1 Discovery Air Inc. ....6925</p> <p>2.1.2 Galileo Global Equity Advisors Inc. et al.....6928</p> <p>2.1.3 2031373 Alberta Ltd. and Catamount Resources Inc. ....6938</p> <p><b>2.2 Orders.....6941</b></p> <p>2.2.1 Brookfield Canada Office Properties .....6941</p> <p>2.2.2 Merus Labs International Inc. ....6942</p> <p>2.2.3 Canam Group inc. ....6943</p> <p>2.2.4 Virginia Tan – s. 127(1), 127(10).....6944</p> <p>2.2.5 EagleMark Ventures, LLC et al.....6945</p> <p>2.2.6 Norsat International Inc. ....6945</p> <p><b>2.3 Orders with Related Settlement Agreements..... (nil)</b></p> <p><b>2.4 Rulings ..... (nil)</b></p> <p><b>Chapter 3 Reasons: Decisions, Orders and Rulings..... (nil)</b></p> <p><b>3.1 OSC Decisions..... (nil)</b></p> <p><b>3.2 Director’s Decisions..... (nil)</b></p> <p><b>3.3 Court Decisions..... (nil)</b></p> <p><b>Chapter 4 Cease Trading Orders.....6947</b></p> <p>4.1.1 Temporary, Permanent &amp; Rescinding Issuer Cease Trading Orders .....6947</p> <p>4.2.1 Temporary, Permanent &amp; Rescinding Management Cease Trading Orders .....6947</p> <p>4.2.2 Outstanding Management &amp; Insider Cease Trading Orders .....6947</p> <p><b>Chapter 5 Rules and Policies..... (nil)</b></p> <p><b>Chapter 6 Request for Comments..... (nil)</b></p> <p><b>Chapter 7 Insider Reporting.....6949</b></p>	<p><b>Chapter 9 Legislation.....(nil)</b></p> <p><b>Chapter 11 IPOs, New Issues and Secondary Financings..... 7021</b></p> <p><b>Chapter 12 Registrations..... 7029</b></p> <p>12.1.1 Registrants..... 7029</p> <p><b>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories ..... (nil)</b></p> <p><b>13.1 SROs .....(nil)</b></p> <p><b>13.2 Marketplaces .....(nil)</b></p> <p><b>13.3 Clearing Agencies .....(nil)</b></p> <p><b>13.4 Trade Repositories .....(nil)</b></p> <p><b>Chapter 25 Other Information .....(nil)</b></p> <p><b>Index..... 7031</b></p>
--	--



# Chapter 1

## Notices / News Releases

---

---

### 1.1 Notices

#### 1.1.1 Notice Of Memorandum Of Understanding Between Financial Planning Standards Council And Ontario Securities Commission

##### NOTICE OF MEMORANDUM OF UNDERSTANDING BETWEEN FINANCIAL PLANNING STANDARDS COUNCIL AND ONTARIO SECURITIES COMMISSION

August 10, 2017

The Ontario Securities Commission has entered into a Memorandum of Understanding with the Financial Planning Standards Council. The objective of the Memorandum of Understanding is to assist in the effective delivery of each organization's respective mandate through discussion and disclosure of information.

The Memorandum of Understanding is subject to the approval of the Minister of Finance. The Memorandum of Understanding was delivered to the Minister of Finance on August 4, 2017.

A copy of the Memorandum of Understanding is attached as Appendix A.

Questions may be referred to:

Jean-Paul Bureaud  
Director  
Office of Domestic and International Affairs  
Tel: 416-593-8131  
E-mail: [jbureaud@osc.gov.on.ca](mailto:jbureaud@osc.gov.on.ca)

Marlene Costa  
Legal Counsel  
Compliance and Registrant Regulation  
Tel: 416-593-2192  
E-mail: [mcosta@osc.gov.on.ca](mailto:mcosta@osc.gov.on.ca)

**Memorandum of Understanding**  
**between**  
**Financial Planning Standards Council and**  
**Ontario Securities Commission**

**Introduction**

The Financial Planning Standards Council ("FPSC®") and the Ontario Securities Commission ("OSC") wish to acknowledge and recognize that cooperation can contribute to improved delivery of each of FPSC's and the OSC's (the "Participants") respective mandates.

FPSC is a not-for-profit standards-setting and certification body. FPSC develops, promotes and enforces professional standards in financial planning through the FPSC Level 1® Certification in Financial Planning and the *Certified Financial Planner®* certification. FPSC ensures certificants meet rigorous standards of competence and adhere to the *Standards of Professional Responsibility for CFP Professionals and FPSC Level 1 Certificants in Financial Planning* set and enforced by FPSC.

The OSC is an independent Crown corporation that is responsible for regulating the capital markets in Ontario. The OSC's statutory mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. The OSC's powers are derived from the *Securities Act* (Ontario), the *Commodity Futures Act* (Ontario) and certain provisions of the *Business Corporations Act*.

**Understanding**

The Participants establish this Memorandum of Understanding ("MOU") to enhance their mutual interests and to develop a framework for cooperation to assist in the effective delivery of their respective mandates. To achieve the purpose of this MOU, each Participant will, subject to their discretion and respective confidentiality obligations, cooperate and coordinate their activities, which include but are not limited to the following:

- a) notifying the other Participant with respect to a matter that may be materially relevant to the other Participant, and that could be carried out by the other Participant under its mandate, and exchanging timing and other procedural information related to such matters where appropriate. The Participants will endeavour to provide notification as soon as practicable and, if relevant, on an ongoing basis;
- b) sharing information and cooperating for purposes of their respective registration/certification, compliance and enforcement activities where appropriate and where the respective public protection mandates of the Participants would be most effectively upheld;
- c) exchanging information in areas of mutual interest that are related to:
  - i. regulatory and investigatory approaches and best practices, and
  - ii. monitoring activities and other developments of relevance to both Participants;
- d) undertaking joint education or advocacy activities relating to financial planning or securities issues that are of mutual interest to the Participants;
- e) considering and implementing any appropriate opportunities for collaboration between the Participants in terms of training, staff development, or staff exchanges; and
- f) meeting annually (or semi-annually, if necessary), at the senior management level, to discuss the items enumerated above and to explore further opportunities for cooperation and collaboration.

**Confidentiality**

The Participants will not exchange information if doing so would contravene any relevant legislation, policies or guidance documents. Each Participant will maintain the confidentiality of any information identified as confidential that is obtained from the other Participant and will notify the other Participant should it receive a request from a third party for disclosure of such information. Neither Participant will disclose any confidential information obtained from the other Participant to any third party, without the written consent of the other Participant, except as required by law. Where disclosure may be required by law, the Participant that may be required to disclose the confidential information will give notice to and consult with the other Participant

on how to protect their interests and the interests of any third party, whose information may be disclosed, in any applicable review or process in light of the disclosure requirement. The Participant will give this notice as soon as it becomes aware of the possible disclosure requirement.

**Conclusion**

This MOU will come into effect on the later of:

1. the date the MOU is signed by both Participants; and
2. the date determined in accordance with the OSC's applicable legislation.

This MOU may be amended upon the mutual written consent of the Participants. Either Participant may terminate this MOU by providing written notice to the other Participant at least 30 days in advance.

Where the relevant functions of a signatory to this MOU are transferred or assigned to another authority or authorities, the terms of this MOU shall apply to the successor authority or authorities performing those relevant functions without the need for any further amendment to this MOU or for the successor to become a signatory to the MOU. This will not affect the right of any of the Participants to terminate the MOU as provided hereunder if it wishes to do so. The Participants shall work to ensure a seamless transition to any successor into the MOU, including the continued handling of outstanding matters.

*"M. Jensen"*

---

Maureen Jensen  
Chair & Chief Executive Officer  
Ontario Securities Commission

Date: 4 August 2017

*"Cary List"*

---

Cary List, CPA, CA, CFP®  
President & CEO  
Financial Planning Standards Council

Date: 2 August 2017

**1.5 Notices from the Office of the Secretary**

**1.5.1 Virginia Tan**

**FOR IMMEDIATE RELEASE  
August 4, 2017**

**IN THE MATTER OF  
VIRGINIA TAN**

**TORONTO** – The Commission issued an Order pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above noted matter.

A copy of the Order dated August 3, 2017 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For media inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For investor inquiries:

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

**1.5.2 EagleMark Ventures, LLC et al.**

**FOR IMMEDIATE RELEASE  
August 4, 2017**

**IN THE MATTER OF  
EAGLEMARK VENTURES, LLC,  
FALCON HOLDINGS, LLC, RICHARD LIAN (also known  
as RICHARD TERRY RUUSKA) and  
ENNA M. KELLER**

**TORONTO** – The Commission issued an Order in the above named matter which provides that:

1. Staff's application is granted;
2. Staff's materials shall be served and filed no later than August 4, 2017;
3. The respondents' materials, if any, shall be served and filed no later than August 21, 2017; and
4. Staff's reply materials, if any, shall be served and filed no later than August 28, 2017.

A copy of the Order dated August 3, 2017 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For media inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For investor inquiries:

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



## Chapter 2

# Decisions, Orders and Rulings

## 2.1 Decisions

### 2.1.1 Discovery Air Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the formal valuation requirement in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer is undertaking related party transactions that are exempt from the requirement to obtain minority approval – all of the issuer’s common shares are either held by a party to the transactions or the issuer’s management – issuer cannot cease to be a reporting issuer due to the existence of outstanding convertible debentures that are no longer convertible into common shares of the issuer and that cannot be redeemed or repaid in common shares of the issuer.

#### Applicable Legislative Provisions

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

August 1, 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  
DISCOVERY AIR INC.  
(THE “FILER”)

#### DECISION

#### Background

The principal regulator in the Jurisdiction has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) exempting the Filer, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), from the formal valuation requirement in section 5.4 of MI 61-101 in connection with:

(a) the conversion, by certain funds managed by Clairvest Group Inc. (together with such funds, “**Clairvest**”) and certain co-investors of Clairvest, namely DA Holdings Limited Partnership and G. John Krediet (Clairvest, together with such co-investors, the “**Clairvest Group**”), of \$25,000,000, being the outstanding balance under a revolving credit facility dated December 20, 2016 between Discovery Air Defence Services Inc. (“**DADS**”), a wholly-owned subsidiary of the Filer, as borrower, and the Clairvest Group, as lenders, in the aggregate principal amount of up to \$25,000,000 (the “**First DADS Facility**”), into common shares of DADS (“**DADS Shares**”) (the “**Clairvest Group Conversion**”); (b) the conversion, by Clairvest, of \$6,000,000, being the outstanding balance under a revolving credit facility dated June 5, 2017 between DADS, as borrower, and Clairvest, as lenders, in the aggregate principal amount of up to \$13,000,000 (the “**Second DADS Facility**”), into DADS Shares (the “**Clairvest Conversion**” and, together with the Clairvest Group Conversion, the “**Conversions**”); and (c) the exchange, by the Clairvest Group, of up to \$18,400,000 principal amount of senior secured convertible debentures of the Filer (the “**DA Debentures**”) pursuant to a letter agreement between the Filer, DADS and the Clairvest Group dated June 5, 2017, for DADS Shares having an aggregate value equal to \$14,700,000 (the “**Swap Option**” and, together with the Conversions, the “**Transactions**”) (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 it intends to rely on subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) in Quebec, Alberta, Manitoba and New Brunswick.

#### 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.

#### Representations

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

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.

2. The Filer's registered office and head office are located at 170 Attwell Drive, Suite 370, Toronto, Ontario, M9W 5Z5.
3. The Filer is a reporting issuer (or the equivalent thereof) under the securities legislation of each of the provinces and territories of Canada. The Filer is not in default of any requirements of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized share capital of the Filer consists of an unlimited number of Common Voting Shares (the "**Class A Shares**") and an unlimited number of Variable Voting Shares (the "**Class B Shares**") and, together with the Class A Shares, the "**Common Shares**"). As at the date hereof, the Filer has 79,286,721 Class A Shares and 2,710,750 Class B Shares issued and outstanding.
5. The business of the Filer and its subsidiaries is specialty aviation, including military airborne training services, helicopter services, medevac equipped aircraft services, airborne fire services, fixed-wing air charter services and expediting and logistics support.
6. On May 26, 2017, pursuant to a plan of arrangement, Clairvest acquired all of the Common Shares of the Filer not owned by the Clairvest Group and certain members of the Filer's management (the "**Privatization**"). The consideration per Common Share under the Privatization was \$0.20 in cash and the aggregate consideration paid for the Common Shares acquired under the Privatization was approximately \$1.5 million. On May 29, 2017, the Common Shares of the Filer were de-listed from the Toronto Stock Exchange (the "**TSX**"). As a result of the Privatization, the Clairvest Group, together with management of the Filer, owns 100% of the outstanding Common Shares. The Filer and its shareholders are party to a unanimous shareholders agreement dated May 26, 2017 (the "**DA USA**").
7. The Filer's 8.375% convertible unsecured subordinated debentures, which were issued pursuant to a convertible debenture indenture dated May 12, 2011, as amended by a first supplemental convertible debenture indenture dated November 27, 2014 and by a second supplemental convertible debenture indenture dated May 26, 2017 (the "**Debenture Indenture**"), continue to be listed and posted for trading on the TSX under the trading symbol "DA.DB.A" (the "**Public Debentures**"). The Public Debentures have customary covenants and reporting requirements for instruments of this nature. As a result of the continued listing of the Public Debentures on the TSX, the Filer is not able to apply to cease to be a reporting issuer. However, pursuant to the terms of the Debenture Indenture, following the completion of the Privatization, there is no circumstance in which holders of Public Debentures can receive Common Shares in exchange for their Public Debentures. Specifically: (a) the Public Debentures are no longer convertible into Common Shares of the Filer; instead, upon exercise of the conversion right thereunder, holders of the Public Debentures are entitled to receive only what they would have received if they had exercised the conversion right immediately prior to the closing of the Privatization and then had those Common Shares acquired pursuant to the Privatization at \$0.20 per Common Share; and (b) the Filer does not have the right to redeem or repay the holders of the Public Debentures in Common Shares.
8. The Clairvest Group holds approximately 95% of the outstanding Common Shares of the Filer and members of the Filer's management hold approximately 5% of the outstanding Common Shares of the Filer. The Clairvest Group also holds approximately \$110 million (inclusive of accrued interest) of DA Debentures (but none of the Public Debentures) convertible into Common Shares of the Filer, and has made available an aggregate of \$38 million to DADS pursuant to the First DADS Facility and the Second DADS Facility.
9. The First DADS Facility and the Second DADS Facility contain optional conversion features (collectively, the "**Conversion Features**"), which provide the Clairvest Group and Clairvest, respectively, with an option, subject to certain conditions described below, to effect the Conversions at a conversion price (the "**Conversion Price**") determined with reference to an agreed upon valuation methodology.
10. The Swap Option grants the Clairvest Group the right to exchange up to \$18,400,000 principal amount of DA Debentures for that number of DADS Shares having an aggregate value equal to \$14,700,000 based on the same valuation methodology used in determining the Conversion Price with respect to the Conversions. Exercise of the Swap Option is subject to substantially the same conditions as the exercise of the Conversion Features, as described below.
11. The exercise of the Conversion Features and the Swap Option are each subject to the prior satisfaction of certain conditions, including, if required under applicable securities law: (a) approval of the Filer's shareholders in accordance with the requirements of applicable securities laws (including MI 61-101 and the TSX Company Manual); and (b) completion of a formal valuation in accordance with MI 61-101.
12. In order to support the Filer's anticipated financing requirements in connection with various initiatives,

the Filer has been advised that the current intention of the Clairvest Group is to be in a position to exercise the Conversion Features and the Swap Option as soon as possible to maximize financing alternatives available to the Filer.

13. If Part 5 of MI 61-101 applies to a related party transaction by an issuer and the transaction is not otherwise exempt, the issuer must obtain: (a) approval for the transaction from a majority of disinterested holders of the affected securities of the issuer (the "**Minority Approval Requirement**"); and (b) a formal valuation for the transaction in a form satisfying the requirements of MI 61-101 by an independent valuator (the "**Formal Valuation Requirement**"). The Transactions are "related party transactions" to which Part 5 of MI 61-101 would apply.
14. Pursuant to subsection 5.7(1)(g) of MI 61-101, a related party transaction that is subject to MI 61-101 is exempt from the Minority Approval Requirement if one or more persons that are interested parties within the meaning of subparagraph (d)(i) of the definition of interested party beneficially own, in the aggregate, 90% or more of the outstanding securities of a class of affected securities at the time the transaction is agreed to and an appraisal remedy, or the equivalent thereof, is available to holders of the class of affected securities (the "**90% Exemption**"). Since the Clairvest Group beneficially owns, in the aggregate, approximately 95% of the outstanding Common Shares of the Filer, and 100% of the outstanding Common Shares of the Filer are subject to the DA USA, the Transactions are exempt from the Minority Approval Requirement.
15. In connection with the Privatization, Capital Canada Limited, the Filer's financial advisor, completed a formal valuation of the Filer on March 24, 2017 in accordance with the requirements set out in MI 61-101 ("**Filer Valuation**"). Although the Filer Valuation was not a formal valuation of DADS itself, the Filer Valuation included an analysis of DADS and the value attributed to it. A special committee of the board of directors of the Filer received the Filer Valuation in connection with the Privatization and unanimously recommended the Privatization based on, among other things, the value attributed to the Filer in accordance with the Filer Valuation. The Filer Valuation was disclosed to shareholders in connection with the Privatization and is accessible on the System for Electronic Document Analysis and Retrieval ("**SEDAR**").
16. In connection with entering into the First DADS Facility in December 2016, RSPartners, LLC conducted financial analysis on DADS to advise the Company's special committee of independent directors in connection with the negotiation of the

formula for the Conversion Feature under the First DADS Facility. The value attributed to DADS through this process was consistent with the valuation later attributed to DADS in connection with the Filer Valuation. The methodology for determining the Conversion Price under the Second DADS Facility is the same as that under the First DADS Facility. As well, the value at which DADS Shares would be issued pursuant to the Swap Option would be determined on the same basis.

17. No Common Shares will be beneficially owned by persons other than the Clairvest Group and members of the Filer's management prior to the completion of the Transactions.
18. Pursuant to subsection 5.1(d) of MI 61-101, Part 5 of MI 61-101 would not apply to the Transactions but for the facts that: (a) members of the Filer's management own approximately 5% of the outstanding Common Shares; and (b) G. John Krediet, a member of the Clairvest Group and a director of the Filer, owns approximately 2% of the outstanding Common Shares.

#### Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted, provided that:

1. the Transactions would qualify for the 90% Exemption;
2. the Filer issues and files a news release on SEDAR promptly following the issuance of this decision document disclosing that the Requested Relief has been granted; and
3. the Filer discloses in any material change report required to be filed on SEDAR in connection with the Transactions that the Requested Relief has been granted.

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

2.1.2 Galileo Global Equity Advisors Inc. et al.

**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 to permit funds’ prospectus to include a modified statement of investor rights – relief to permit funds’ prospectus to not include an underwriter’s certificate – relief from take-over bid requirements for normal course purchases of securities on the TSX – prospectus form and underwriting certificate relief granted subject to manager filing a prescribed summary document for each fund on SEDAR and other terms and conditions set out in decision document and subject to sunset clause tied to the implementation of rule amendments to create new ETF Facts document to replace summary document.

**Applicable Legislative Provisions**

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 59(1), 147.  
National Instrument 41-101 General Prospectus Requirements, s. 19.1.  
Form 41-101F2 Information Required in an Investment Fund Prospectus, Item 36.2.  
National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

August 2, 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  
GALILEO GLOBAL EQUITY ADVISORS INC.  
(the Filer)

AND

IN THE MATTER OF  
U.S. GLOBAL GO GOLD AND  
PRECIOUS METAL MINERS ETF AND  
U.S. GLOBAL CANADIAN ENERGY ETF  
(together, the Proposed ETFs)

DECISION

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Proposed ETFs and such other exchange-traded mutual funds as the Filer may manage in the future (the **Future ETFs**, and, together with the Proposed ETFs, the **ETFs** and individually, an **ETF**) for a decision under the securities legislation of the principal regulator (the **Legislation**) that:

- (a) exempts the Filer and each ETF from the requirement to include a certificate of an underwriter in an ETF’s prospectus (the **Underwriter’s Certificate Requirement**);
- (b) exempts the Filer and each ETF from the requirement to include in an ETF’s prospectus the statement respecting purchasers’ statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus* (the **Prospectus Form Requirement**); and

- (c) exempts all purchasers and holders of ETF Securities (as defined below) who purchase ETF Securities in the normal course through the facilities of the TSX (as defined below) from the Take-over Bid Requirements (as defined below).

(collectively, 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 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 and NI 81-102 *Investment Funds* (**NI 81-102**) have the same meaning if used in this decision, unless otherwise defined.

**Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units from time to time.

**Authorized Dealer** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an exchange-traded fund, including the Filer, authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more exchange-traded funds on a continuous basis from time to time.

**Creation Units** means, in relation to an ETF Security, securities of an ETF Security which are issued by an ETF for subscription orders, exchanges, redemptions or for other purposes.

**Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an exchange-traded fund to perform certain duties in relation to an exchange-traded fund, including posting a liquid two-way market for the trading of the exchange-traded fund's listed securities on the TSX or another marketplace.

**ETF Facts** means a prescribed summary disclosure document required pursuant to amendments to the Legislation made after the date of this decision, in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

**ETF Security** means a listed security of an ETF.

**marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operations*, in Canada.

**Net Asset Value Per Unit** means in relation to a particular ETF, the net asset value per ETF Security (of a class or series) of the ETF.

**Other Dealer** means a registered dealer that acts as authorized dealer or designated broker to exchange-traded funds that are not managed by the Filer and that has received relief under a Prospectus Delivery Decision.

**Prescribed Number of ETF Securities** means the number of ETF Securities of an ETF determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Prospectus Delivery Decision** means a decision granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer dated August 24, 2015 or any subsequent decision granting similar relief to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer, and in each case, that is in effect at the relevant time.

**Prospectus Delivery Requirement** means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

**Summary Document** means a document, in respect of one or more classes or series of ETF Securities being distributed under a prospectus, prepared in accordance with Appendix A.

**Take-over Bid Requirements** means the requirements of the Legislation relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each Jurisdiction.

**TSX** means the Toronto Stock Exchange.

**Unitholders** means beneficial or registered holders of ETF Securities, as applicable.

## Representations

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

1. The Filer is a corporation organized under the laws of the Province of Ontario, with its head office located at 47 Colborne Street, Suite 201, Toronto, Ontario. The Filer is not in default of any of its obligations under applicable securities legislation.
2. Each ETF is or will be a mutual fund trust governed by the laws of the Province of Ontario and a reporting issuer under the laws of some or all of the Jurisdictions. Each ETF will offer one or more classes or series of ETF Securities.
3. Each ETF will be subject to NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities. Unitholders of each ETF have, or will have, the right to vote at a meeting of Unitholders of the ETF in respect of the matters prescribed by NI 81-102.
4. The Filer has applied, or will apply, to list the ETF Securities on the TSX. The Filer will not file a final prospectus for the ETFs until the TSX has conditionally approved the listing of the ETF Securities.
5. The Filer has filed, or will file, a long form prospectus in accordance with NI 41-101 on behalf of the ETFs, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
6. The Filer, a registered investment fund manager in Ontario, Québec and Newfoundland and Labrador and a portfolio manager and exempt market dealer in Ontario, will be the investment fund manager, portfolio manager and trustee of the ETFs and will be responsible for the administration of the ETFs.
7. U.S. Global Investors, Inc. (the **Investment Advisor**) will act as investment adviser to the ETFs.
8. The Investment Advisor is located in the United States and is registered as an investment advisor with the U.S. Securities and Exchange Commission under the U.S. *Investments Advisers Act of 1940*.
9. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. A Prescribed Number of ETF Securities may generally only be subscribed for or purchased directly from the ETFs by Authorized Dealers or Designated Brokers that have entered into an agreement with the Filer. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or other marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another marketplace in Canada.
10. The Net Asset Value per ETF Security of each of the ETFs will be calculated on any day when there is a trading session on the TSX or other marketplace and will be made available daily on the Filer's website.
11. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer that has entered into an agreement with the Filer.
12. The Authorized Dealers and Designated Brokers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units of an ETF, the Filer or the ETF may, in the Filer's discretion, charge a fee to the Designated Broker or Authorized Dealer to offset the expenses incurred in issuing the Creation Units.

13. According to the Authorized Dealers and Designated Brokers, Creation Units will generally be commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.
14. Designated Brokers perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
15. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally may not be purchased directly from an ETF. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another marketplace in Canada. ETF Securities may also be issued directly to ETF investors upon the reinvestment of distributions of income or capital gains.
16. The Authorized Dealers and Designated Brokers do not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
17. Authorized Dealers and Designated Brokers will not be involved in the preparation of an ETF's prospectus and would not perform any review or any independent due diligence of the contents of such prospectus. In addition, the Authorized Dealers and Designated Brokers will not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.
18. The Filer will generally conduct its own marketing, advertising and promotion of the ETFs.
19. Securities regulatory authorities have previously advised that they take the view that the first re-sale of a Creation Unit on the TSX or another marketplace in Canada will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.
20. Under the applicable Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another marketplace in Canada. Under the applicable Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange-traded funds that are not managed by the Filer.
21. Each Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest Summary Document filed in respect of the ETF Security not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.
22. The Filer will prepare and file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (**SEDAR**) a Summary Document for each class or series of ETF Securities offered by the Filer and provide or make available to the applicable Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers the requisite number of copies of the Summary Document for the purpose of facilitating their compliance with the applicable Prospectus Delivery Decision.
23. The Filer will file a Summary Document for each class or series of ETF Securities offered by the Filer within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the Summary Document as contemplated in the applicable Prospectus Delivery Decision.
24. The Exemption Sought from the Prospectus Form Requirement is required to reflect the relief provided in each Prospectus Delivery Decision. Accordingly, the Filer will include language in each ETF's prospectus explaining the impact on a purchaser's statutory rights as a result of the Prospectus Delivery Decision in replacement of the language prescribed by the Prospectus Form Requirement.

25. Although ETF Securities of the ETFs will trade on the TSX and the acquisition of ETF Securities can therefore be subject to the Take-over Bid Requirements:
- (a) the constating documents of the ETFs shall restrict the ability of a Unitholder holding in excess of 20% or more of the issued and outstanding Units of a class from voting more than 19.99% of the Units of such class on any matter to be voted on by Unitholders of that class;
  - (b) it will be difficult for purchasers of ETF Securities of an ETF to monitor compliance with Take-over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by the ETF; and
  - (c) the way in which the ETF Securities of an ETF will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding ETF Securities because the market price of the ETF Securities will generally reflect the Net Asset Value of the ETF Securities of the ETF.
26. The application of the Take-over Bid Requirements to the ETFs would have an adverse impact upon the liquidity of the ETF Securities, because they could cause Designated Brokers and other large Unitholders to cease trading ETF Securities once prescribed take-over bid thresholds are met.
27. The Filer understands that the securities regulatory authorities have adopted rule amendments that will require the Filer to file an ETF Facts on behalf of an ETF in connection with the filing of a prospectus which will supersede the requirement to file a Summary Document. Since the introduction of the ETF Facts is subject to a transition period, there will be a period of time where some ETFs have an ETF Facts while others have a Summary Document. If the Filer files an ETF Facts with respect to a class or series of ETF Securities, then the Filer will use such ETF Facts instead of a Summary Document to satisfy its obligations with respect to the Exemption Sought in respect of any purchase of such class or series of ETF Securities that occurs after the filing of such ETF Facts.

**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.

1. The decision of the principal regulator is that the Exemption Sought under the Legislation in respect of the Underwriter's Certificate Requirement and the Prospectus Form Requirement is granted, provided that by the date a particular condition is first applicable to the Filer, and on an ongoing basis thereafter, the Filer will be in compliance with the following conditions:
- (a) the Filer files with the applicable Jurisdictions on SEDAR the Summary Document for a class or series of ETF Securities of an ETF when filing the final prospectus for that ETF;
  - (b) the Filer displays on its website in a manner that would be considered prominent to a reasonable investor such Summary Document for a class or series of ETF Securities of each ETF;
  - (c) the Filer amends the Summary Document at the same time it files any amendments to the ETF's prospectus that affect the disclosure in the Summary Document and files the amended Summary Document with the applicable Jurisdictions on SEDAR and makes it available on its website in a manner that would be considered prominent to a reasonable investor;
  - (d) the Filer provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the Summary Document of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision;
  - (e) each ETF's prospectus, pro-forma prospectus or any amendment thereto:
    - (i) incorporates the relevant Summary Document by reference;
    - (ii) contains the disclosure referred to in paragraph 24 above; and
    - (iii) discloses both this decision and the Prospectus Delivery Decision under item 34.1 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, as applicable;



- (f) the Filer obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:
    - (i) indicating its election, in connection with the re-sale of Creation Units of the ETF on the TSX or another marketplace in Canada, to send or deliver the Summary Document in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and
    - (ii) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the Summary Document in accordance with a Prospectus Delivery Decision:
      - (1) an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and
      - (2) confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision;
  - (g) the Filer will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers have provided it with an acknowledgement under a Prospectus Delivery Decision and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement;
  - (h) the Filer files with its principal regulator, to the attention of the Director, Investment Funds and Structured Products Branch, on or before January 31st in each calendar year, a certificate signed by its ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year;
  - (i) if the Filer files an ETF Facts instead of a Summary Document with respect to a class or series of ETF Securities, the latest ETF Facts filed in respect of such class or series of ETF Securities must be substituted for the Summary Document in order to satisfy the foregoing conditions with respect to any purchase of such class or series of ETF Securities that occurs after the date of the filing of such ETF Facts;
  - (j) conditions (a), (b), (c) and (e)(i) do not apply to the Exemption Sought with respect to a class or series of an ETF Security of an ETF if the Filer files an ETF Facts for such class or series of the ETF Security; and
  - (k) conditions (d), (e)(ii), (e)(iii), (f), (g) and (h) do not apply to an ETF after any new legislation or rule dealing with the Prospectus Delivery Decision takes effect and any applicable transition period has expired.
2. The decision of the principal regulator under the Legislation is that the Exemption Sought in respect of the Take-over Bid Requirements is granted.
3. The Exemption Sought from the Prospectus Form Requirement as it relates to one or more of the Jurisdictions will terminate on the latest of (i) the coming into force of any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement or (ii) the end date of any applicable transition period for any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement.

**As to the Exemption Sought from the Underwriter's Certificate Requirement**

"William Furlong"  
Commissioner  
Ontario Securities Commission

"Mark Sandler"  
Commissioner  
Ontario Securities Commission

**As to the Exemption Sought from the Prospectus Form Requirement and Take-Over Bid Requirements**

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

APPENDIX A

CONTENTS OF SUMMARY DOCUMENT

**General Instructions**

1. *Items 1 to 10 represent the minimum disclosure required in a Summary Document for a fund. The inclusion of additional information is not precluded so long as the Summary Document does not exceed a total of four pages in length (two pages double-sided).*
2. *Terms defined in National Instrument 81-102 Investment Funds, National Instrument 81-105 Mutual Fund Sales Practices or National Instrument 81-106 Investment Fund Continuous Disclosure and used in this Summary Document have the meanings that they have in those national instruments.*
3. *Information in the Summary Document must be clear and concise and presented in plain language.*
4. *The format and presentation of information in the Summary Document is not prescribed but the information must be presented in a manner that assists in readability and comprehension.*
5. *The order of the Items outlined below is not prescribed, except for Items 1 and 2, which must be presented as the first 2 items in the Summary Document.*
6. *Each reference to a fund in this Appendix A refers to an ETF as defined in the decision above.*

**Item 1 – Introduction**

Include at the top of the first page a heading consisting of:

- (a) the title “Summary Document”;
- (b) the name of the manager of the fund;
- (c) the name of the fund to which the Summary Document pertains; and
- (d) the date of the document.

**Item 2 – Cautionary Language**

Include a statement in italics in substantially the following form:

*“The following is a summary of the principal features of this fund. You can find more detailed information about the fund in the prospectus. The prospectus is available on [insert name of the manager of the fund] website at [insert manager of the fund website], or by contacting [insert name of the manager of the fund] at [insert manager of the fund’s email address], or by calling [insert telephone number of the manager of the fund].”*

**Item 3 – Fund Details**

Include the following disclosure:

- (a) ticker symbol;
- (b) fund identification code(s);
- (c) index ticker (as applicable);
- (d) exchange;
- (e) currency;
- (f) inception date;
- (g) RSP eligibility;

---

**Decisions, Orders and Rulings**

---

- (h) DRIP eligibility;
- (i) expected frequency and timing of distributions, and if applicable, the targeted amount for distributions;
- (j) management expense ratio, if available; and
- (k) portfolio manager, when the fund is actively managed.

**Item 4 – Investment Objectives**

Include a description of the fundamental nature of the fund, or the fundamental features of the fund that distinguishes it from other funds.

**INSTRUCTIONS:**

*Include a description of what the fund primarily invests in, or intends to primarily invest in, such as:*

- (a) *a description of the fund, including what the fund invests in, and if it is trying to replicate an index, the name of the index, and an overview of the nature of securities covered by the index or the purpose of the index; and*
- (b) *the key investment strategies of the fund.*

**Item 5 – Investments of the Fund**

1. Include a table disclosing:
  - (a) the top 10 positions held by the fund; and
  - (b) the percentage of net asset value of the fund represented by the top 10 positions.
2. Include at least one, and up to two, charts or tables that illustrate the investment mix of the fund's investment portfolio.

**INSTRUCTIONS:**

- (a) *The information required under this Item is intended to give a snapshot of the composition of the fund's investment portfolio. The information required to be disclosed under this Item must be as at a date within 60 days before the date of the Summary Document.*
- (b) *The information required under Item 5(2) must show a breakdown of the fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The fund should use the most appropriate categories given the nature of the fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the fund's MRFP.*
- (c) *For new funds where the information required to be disclosed under this Item is not available, provide a brief statement explaining why the required information is not available.*

**Item 6 – Risk**

1. Include a statement in italics in substantially the following form:

*"All investments involve risk. When you invest in the fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the fund's prospectus."*
2. If the cover page of the fund's prospectus contains text box risk disclosure, also include a description of those risk factors in the Summary Document.

**Item 7 – Fund Expenses**

1. Include an introduction using wording similar to the following:

*"You don't pay these expenses directly. They affect you because they reduce the fund's returns."*

2. Provide information about the expenses of the fund in the form of the following table:

	<b>Annual rate (as a % of the fund's value)</b>
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee and operating expenses.	_____
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	_____
<b>Fund expenses</b> The amount included for fund expenses is the amount arrived at by adding the MER and the TER.	_____

3. If the information in (2) is unavailable because the fund is new including wording similar to the following:

*"The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is [●]% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available."*

**INSTRUCTIONS:**

*Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.*

**Item 8 – Trailing Commissions**

1. If the manager of the fund or another member of the fund's organization pays trailing commissions, include a brief description of these commissions.
2. The description of any trailing commission must include a statement in substantially the following words:

*"The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund."*

**Item 9 – Other Fees**

1. Provide information about the amount of fees payable by an investor, other than those already described or payable by designated brokers and underwriters.
2. Include a statement using wording similar to the following:

*"You may pay brokerage fees to your dealer when you purchase and sell units of the fund."*

**INSTRUCTIONS:**

- (a) *Examples include any redemption charges, sales charges or other fees, if any, associated with buying and selling securities of the fund.*
- (b) *Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.*

**Item 10 – Statement of Rights**

State in substantially the following words:

*Under securities law in some provinces and territories, you have:*

*the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or*

*other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.*

*For more information, see the securities law of your province or territory or ask a lawyer.*

**Item 11 – Past Performance**

If the fund includes past performance:

1. Include an introduction using wording similar to the following:

*This section tells you how the fund has performed over the past [insert the lesser of 10 years or the number of completed calendar years] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.*

*It's important to note that this doesn't tell you how the fund will perform in the future as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.*

2. Show the annual total return of the fund, in chronological order for the lesser of:
  - (a) each of the 10 most recently completed calendar years; and
  - (b) each of the completed calendar years in which the fund has been in existence and which the fund was a reporting issuer.
3. Show the:
  - (a) final value, of a hypothetical \$1,000 investment in the fund as at the end of the period that ends within 60 days before the date of the Summary Document and consists of the lesser of:
    - (i) 10 years, or
    - (ii) the time since inception of the fund,and
  - (b) the annual compounded rate of return that would equate the initial \$1,000 investment to the final value.

**INSTRUCTIONS:**

*In responding to the requirements of this Item, a fund must comply with the relevant sections of Part 15 of National Instrument 81-102 Investment Funds as if those sections applied to a Summary Document.*

**Item 12 – Benchmark Information**

If the Summary Document includes benchmark information, ensure this information is consistent with the fund's MRFP and presented in the same format as Item 11.

2.1.3 2031373 Alberta Ltd. and Catamount Resources Inc.

**Headnote**

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions — offeror granted exemption from Part 2 of National Instrument 62-104 Take-Over Bids and Issuer Bids in connection with the offeror's bid for the outstanding securities of a non-reporting issuer.

**Applicable Legislative Provisions**

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

August 4, 2017

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

AND

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

AND

IN THE MATTER OF  
2031373 ALBERTA LTD. (203 Alberta) AND  
CATAMOUNT RESOURCES INC. (the Buyer)  
(together, the Filers)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdictions (the **Legislation**) that the Filers are exempt from Part 2 of National Instrument 62-104 *Take-over Bids and Issuer Bids* (**NI 62-104**) with respect to the proposed acquisition by the Buyer of all of the issued and outstanding common shares (**Shares**) of 203 Alberta.

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Quebec and Saskatchewan; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

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

**Representations**

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

1. 203 Alberta is a corporation subsisting under the laws of Alberta pursuant to the *Business Corporations Act* (Alberta) (the **ABCA**), with its head office located in Calgary, Alberta. It is not a reporting issuer in any jurisdiction of Canada and there is no published market in respect of the Shares.

2. The Buyer is a corporation subsisting under the laws of Alberta pursuant to the ABCA, with its head office located in Calgary, Alberta. The Buyer is not a reporting issuer in any jurisdiction of Canada.
3. The Filers are not in default of securities legislation in any jurisdiction of Canada.
4. The Buyer is proposing to acquire all of the issued and outstanding Shares for cash (the **Bid**). The Bid will be made to each holder of Shares (each a **Shareholder**) and each Shareholder will be offered the same consideration under the Bid. The Bid will constitute a "take-over bid" as that term is defined in NI 62-104.
5. Pursuant to section 4.3 of NI 62-104 (the **NRI Exemption**) a take-over bid is exempt from Part 2 of NI 62-104 if all of the following conditions are satisfied:
  - (a) the offeree issuer is not a reporting issuer;
  - (b) there is no published market for the securities that are the subject of the bid;
  - (c) the number of holders of that class of securities at the commencement of the bid is not more than 50, exclusive of holders who
    - (i) are in the employment of the offeree issuer or an affiliate of the offeree issuer, or
    - (ii) were formerly in the employment of the offeree issuer or in the employment of an entity that was an affiliate of the offeree issuer at the time of that employment, and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer.
6. The Buyer cannot rely on the NRI Exemption with respect to the Shares because the Shareholders number more than 50.
7. According to 203 Alberta's shareholder register, there are 67 registered Shareholders, of whom:
  - (a) 30 reside in Alberta, holding 11,366,711 Shares or 50.83% of the issued and outstanding Shares;
  - (b) 7 reside in Ontario, holding 3,583,016 Shares or 16.02% of the issued and outstanding Shares;
  - (c) 1 resides in Saskatchewan, holding 350,000 Shares or 1.56% of the issued and outstanding Shares;
  - (d) 1 resides in Quebec, holding 438,895 Shares or 1.96% of the issued and outstanding Shares; and
  - (e) 1 is a registrant with an office in Quebec, holding 6,622,000 Shares or 29.61% of the issued and outstanding Shares registered in the name of 28 separate Shareholders.
8. Based on information supplied by and on behalf of 203 Alberta's management, there are 59 separate beneficial Shareholders of 203 Alberta, of whom
  - (a) 3 are officers of 203 Alberta, and
  - (b) 2 are employees of 203 Alberta holding positions other than officer positions,such that excluding employees, 203 Alberta has 54 beneficial Shareholders.
9. 203 Alberta is fundamentally a closely held issuer and the majority of its security holders are directors, officers or employees of 203 Alberta, or persons or companies that have a close personal or business relationship with a director or executive officer of 203 Alberta.
10. Although 203 Alberta is not a "private issuer" as defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), all of the Shareholders are persons to whom a private issuer is permitted to distribute securities under the private issuer exemption in section 2.4 of NI 45-106.

**Decision**

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

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

“Denise Weeres”  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission



## 2.2 Orders

### 2.2.1 Brookfield Canada Office Properties

#### Headnote

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

#### Applicable Legislative Provisions

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

July 20, 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  
BROOKFIELD CANADA OFFICE PROPERTIES  
(the Filer)**

**ORDER**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions 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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

#### Interpretation

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

#### Representations

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

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

#### Order

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

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

“Jo-Anne Matear”  
Manager, Corporate Finance  
Ontario Securities Commission

## 2.2.2 Merus Labs International Inc.

### Headnote

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

### Applicable Legislative Provisions

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

August 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  
MERUS LABS INTERNATIONAL INC.  
(the Filer)**

**ORDER**

### Background

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

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

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

### 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:

- a) the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- b) 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;
- c) 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;
- d) 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
- e) the Filer is not in default of securities legislation in any jurisdiction.

### Order

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

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

“Winnie Sanjoto”  
Manager, Corporate Finance  
Ontario Securities Commission

2.2.3 Canam Group inc.

the securities regulatory authority or regulator in Ontario.

Headnote

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

Applicable Legislative Provisions

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

[TRANSLATION]

July 26, 2017

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

AND

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

AND

IN THE MATTER OF  
CANAM GROUP INC.  
(the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

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

2.2.4 Virginia Tan – s. 127(1), 127(10)

permanently from becoming or acting as a registrant, investment fund manager or promoter.

**IN THE MATTER OF  
VIRGINIA TAN**

“Mark J. Sandler”

Mark J. Sandler, Chair of the Panel

August 3, 2017

**ORDER  
(Subsections 127(1) and 127(10)  
of the Securities Act, RSO 1990, c S.5)**

**WHEREAS** on August 3, 2017, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, in relation to an application by Staff of the Commission (**Staff**) for an order imposing sanctions pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

**ON READING** the Settlement Agreement between Virginia Tan (**Tan**) and the British Columbia Securities Commission (**BCSC**) dated April 13, 2017 (**Settlement Agreement**), in which Tan consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out at paragraph 3 of the Settlement Agreement, and an Order of the BCSC dated April 13, 2017 in the matter of Tan;

**AND ON HEARING** the submissions of the representative for Staff, appearing in person; no one appearing for Tan, although properly served as appears from the Affidavit of Service of Lee Crann sworn July 31, 2017;

**IT IS ORDERED:**

1. against Tan that:
  - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Tan cease permanently;
  - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Tan cease permanently;
  - c. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Tan resign any positions that she holds as a director or officer of any issuer or registrant;
  - d. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Tan be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
  - e. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Tan be prohibited

**2.2.5 EagleMark Ventures, LLC et al.**

**IN THE MATTER OF  
EAGLEMARK VENTURES, LLC,  
FALCON HOLDINGS, LLC,  
RICHARD LIAN (also known as RICHARD TERRY  
RUUSKA) and  
ENNA M. KELLER**

Mark J. Sandler, Chair of the Panel

August 3, 2017

**ORDER**

**WHEREAS** on August 3, 2017, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, in relation to an application by Staff of the Commission (**Staff**) to proceed with the matter by written hearing;

**ON HEARING** the submissions of the representative for Staff, appearing in person; no one appearing for EagleMark Ventures, LLC, Falcon Holdings, LLC, Richard Lian (also known as Richard Terry Ruuska) and Enna M. Keller, although properly served as appears from the Affidavit of Service of Lee Crann, sworn July 31, 2017;

**IT IS ORDERED THAT:**

1. Staff's application is granted;
2. Staff's materials shall be served and filed no later than August 4, 2017;
3. The respondents' materials, if any, shall be served and filed no later than August 21, 2017; and
4. Staff's reply materials, if any, shall be served and filed no later than August 28, 2017.

"Mark J. Sandler"

**2.2.6 Norsat International Inc.**

**Headnote**

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

**Applicable Legislative Provisions**

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

August 4, 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  
NORSAT INTERNATIONAL INC.  
(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; and
- (b) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

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

**Representations**

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

**Order**

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

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

Carla-Marie Hait  
Acting Director, Corporate Finance  
British Columbia Securities Commission

## 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
CDN MSolar Corp.	04 August 2017	

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Plaintree Systems Inc.	01 August 2017	
The Canadian Bioceutical Corporation	01 August 2017	

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Plaintree Systems Inc.	01 August 2017	
The Canadian Bioceutical Corporation	01 August 2017	

This page intentionally left blank



## Chapter 7

# Insider Reporting

---

---

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see [www.carswell.com](http://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](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

---

---

### INVESTMENT FUNDS

**Issuer Name:**

Capital Group World Bond Fund (Canada)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated July 31, 2017  
NP 11-202 Preliminary Receipt dated August 1, 2017

**Offering Price and Description:**

Series A, E, F, I, O and CDN Dollar Hedged Series A, CDN Dollar Hedged Series E and CDN Dollar Hedged Series F Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

Capital International Asset Management (Canada), Inc.  
Project #2654708

Mackenzie Global Concentrated Equity Fund  
Mackenzie Global Credit Opportunities Fund  
Mackenzie Global Dividend Fund  
Mackenzie Global Growth Class  
Mackenzie Global Low Volatility Fund  
Mackenzie Global Resource Class  
Mackenzie Global Small Cap Growth Class  
Mackenzie Global Small Cap Growth Fund  
Mackenzie Global SRI Balanced Fund  
Mackenzie Global Strategic Income Fund  
Mackenzie Global Tactical Bond Fund  
Mackenzie Global Tactical Investment Grade Bond Fund  
Mackenzie Global Women's Leadership Fund  
Mackenzie Gold Bullion Class  
Mackenzie Growth Fund  
Mackenzie High Diversification Canadian Equity Class  
Mackenzie High Diversification Emerging Markets Equity Fund  
Mackenzie High Diversification European Equity Fund  
Mackenzie High Diversification Global Equity Fund  
Mackenzie High Diversification International Equity Fund  
Mackenzie High Diversification US Equity Fund  
Mackenzie Income Fund  
Mackenzie International Growth Class  
Mackenzie International Growth Fund  
Mackenzie Investment Grade Floating Rate Fund  
Mackenzie Ivy Canadian Balanced Class  
Mackenzie Ivy Canadian Balanced Fund  
Mackenzie Ivy Canadian Fund  
Mackenzie Ivy European Class  
Mackenzie Ivy Foreign Equity Class  
Mackenzie Ivy Foreign Equity Currency Neutral Class  
Mackenzie Ivy Foreign Equity Fund  
Mackenzie Ivy Global Balanced Class  
Mackenzie Ivy Global Balanced Fund  
Mackenzie Ivy International Equity Fund  
Mackenzie Monthly Income Balanced Portfolio  
Mackenzie Monthly Income Conservative Portfolio  
Mackenzie North American Corporate Bond Fund  
Mackenzie Precious Metals Class  
Mackenzie Private Canadian Focused Equity Pool  
Mackenzie Private Canadian Focused Equity Pool Class  
Mackenzie Private Canadian Money Market Pool  
Mackenzie Private Global Conservative Income Balanced Pool  
Mackenzie Private Global Equity Pool  
Mackenzie Private Global Equity Pool Class  
Mackenzie Private Global Fixed Income Pool  
Mackenzie Private Global Income Balanced Pool  
Mackenzie Private Income Balanced Pool  
Mackenzie Private Income Balanced Pool Class  
Mackenzie Private US Equity Pool  
Mackenzie Private US Equity Pool Class  
Mackenzie Strategic Bond Fund

---

**Issuer Name:**

Mackenzie All China Equity Fund  
Mackenzie Canadian All Cap Balanced Class  
Mackenzie Canadian All Cap Balanced Fund  
Mackenzie Canadian All Cap Dividend Class  
Mackenzie Canadian All Cap Dividend Fund  
Mackenzie Canadian All Cap Value Class  
Mackenzie Canadian All Cap Value Fund  
Mackenzie Canadian Bond Fund  
Mackenzie Canadian Growth Balanced Class  
Mackenzie Canadian Growth Balanced Fund  
Mackenzie Canadian Growth Class  
Mackenzie Canadian Growth Fund  
Mackenzie Canadian Large Cap Balanced Fund  
Mackenzie Canadian Large Cap Dividend & Growth Fund  
Mackenzie Canadian Large Cap Dividend Class  
Mackenzie Canadian Large Cap Dividend Fund  
Mackenzie Canadian Large Cap Growth Fund  
Mackenzie Canadian Money Market Class  
Mackenzie Canadian Money Market Fund  
Mackenzie Canadian Resource Fund  
Mackenzie Canadian Short Term Income Fund  
Mackenzie Canadian Small Cap Value Class  
Mackenzie Canadian Small Cap Value Fund  
Mackenzie Corporate Bond Fund  
Mackenzie Cundill Canadian Balanced Fund  
Mackenzie Cundill Canadian Security Class  
Mackenzie Cundill Canadian Security Fund  
Mackenzie Cundill Recovery Class  
Mackenzie Cundill Recovery Fund  
Mackenzie Cundill US Class  
Mackenzie Cundill Value Class  
Mackenzie Cundill Value Fund  
Mackenzie Diversified Alternatives Fund  
Mackenzie Emerging Markets Class  
Mackenzie Emerging Markets Opportunities Class  
Mackenzie Floating Rate Income Fund

Mackenzie Strategic Income Fund  
Mackenzie Unconstrained Fixed Income Fund  
Mackenzie US All Cap Growth Fund  
Mackenzie US Dividend Fund  
Mackenzie US Dividend Registered Fund  
Mackenzie US Growth Class  
Mackenzie US Large Cap Class  
Mackenzie US Low Volatility Fund  
Mackenzie US Mid Cap Growth Class  
Mackenzie US Mid Cap Growth Currency Neutral Class  
Mackenzie US Strategic Income Fund  
Mackenzie USD Global Strategic Income Fund  
Mackenzie USD Global Tactical Bond Fund  
Mackenzie USD Ultra Short Duration Income Fund

Symmetry Balanced Portfolio  
Symmetry Balanced Portfolio Class  
Symmetry Conservative Income Portfolio  
Symmetry Conservative Income Portfolio Class  
Symmetry Conservative Portfolio  
Symmetry Conservative Portfolio Class  
Symmetry Equity Portfolio Class  
Symmetry Fixed Income Portfolio  
Symmetry Growth Portfolio  
Symmetry Growth Portfolio Class  
Symmetry Moderate Growth Portfolio  
Symmetry Moderate Growth Portfolio Class  
Principal Regulator - Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated August 4, 2017

Received on August 4, 2017

**Offering Price and Description:**

Series F6, F8, O6, PWF6, PWF8, PWT8, PWX8,

**Underwriter(s) or Distributor(s):**

Quadrus Investment Services Ltd.

LBC Financial Services Inc.

**Promoter(s):**

N/A

**Project #2656987**

---

**Issuer Name:**

Caldwell Balanced Fund  
Caldwell Canadian Value Momentum Fund  
Caldwell Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated July 20, 2017

NP 11-202 Receipt dated August 4, 2017

**Offering Price and Description:**

Series A, Series F, Series M Units, Series I Units and Series O @ net asset value

**Underwriter(s) or Distributor(s):**

Caldwell Securities Ltd.

**Promoter(s):**

N/A

**Project #2640739**

**Issuer Name:**

Canadian Dollar Cash Management Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated July 28, 2017

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

Corporate Series units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2636751**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated July 28, 2017

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

Institutional Series units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2636765**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated July 28, 2017

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

The Northern Trust Canada Series units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2636768**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
U.S. Dollar Cash Management Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated July 28, 2017

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

Series I units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2636391**

**Issuer Name:**

Fidelity Tactical Strategies Fund  
Fidelity NorthStar Balanced Fund  
Fidelity Conservative Income Fund  
Fidelity Balanced Managed Risk Portfolio  
Fidelity Conservative Managed Risk Portfolio  
Fidelity Strategic Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #7 dated July 31, 2017 to Annual Information Form

NP 11-202 Receipt dated August 2, 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 Conservative Income Private Pool  
Principal Regulator - Ontario

**Type and Date:**

Amendment #4 dated July 31, 2017 to Annual Information Form

NP 11-202 Receipt dated August 2, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Fidelity Investments Canada ULC

**Promoter(s):**

Fidelity Investments Canada ULC

**Project #2515520**

**Issuer Name:**

First Asset Morningstar Canada Dividend Target 30 Index ETF

First Asset Morningstar Canada Momentum Index ETF

First Asset Morningstar Canada Value Index ETF

First Asset Morningstar International Momentum Index ETF

First Asset Morningstar International Value Index ETF

First Asset Morningstar National Bank Québec Index ETF

First Asset Morningstar US Dividend Target 50 Index ETF

First Asset Morningstar US Momentum Index ETF

First Asset Morningstar US Value Index ETF

First Asset MSCI Canada Low Risk Weighted ETF

First Asset MSCI Europe Low Risk Weighted ETF

First Asset MSCI International Low Risk Weighted ETF

First Asset MSCI USA Low Risk Weighted ETF

First Asset MSCI World Low Risk Weighted ETF

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated August 3, 2017

NP 11-202 Receipt dated August 3, 2017

**Offering Price and Description:**

Units and unhedged units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

First Asset Investment Management Inc.

**Project #2647725**

---

**Issuer Name:**

Manulife Asia Equity Class

Manulife Asia Total Return Bond Fund

Manulife Balanced Equity Private Pool

Manulife Balanced Income Private Trust

Manulife Balanced Portfolio

Manulife Bond Fund

Manulife Canadian Balanced Fund

Manulife Canadian Balanced Private Pool

Manulife Canadian Bond Plus Fund

Manulife Canadian Corporate Bond Fund

Manulife Canadian Dividend Growth Class

Manulife Canadian Dividend Growth Fund

Manulife Canadian Dividend Income Class

Manulife Canadian Dividend Income Fund

Manulife Canadian Equity Balanced Class

Manulife Canadian Equity Private Pool

Manulife Canadian Focused Class

Manulife Canadian Focused Fund

Manulife Canadian Growth and Income Private Trust

Manulife Canadian Investment Class

Manulife Canadian Investment Fund

Manulife Canadian Monthly Income Class

Manulife Canadian Monthly Income Fund

Manulife Canadian Opportunities Balanced Class

Manulife Canadian Opportunities Balanced Fund

Manulife Canadian Opportunities Class

Manulife Canadian Opportunities Fund

Manulife Canadian Stock Class

Manulife Canadian Stock Fund

Manulife China Class

Manulife Conservative Income Fund

Manulife Conservative Portfolio

Manulife Corporate Bond Fund

Manulife Corporate Fixed Income Private Trust  
Manulife Covered Call U.S. Equity Class  
Manulife Covered Call U.S. Equity Fund  
Manulife Diversified Alpha Portfolio  
Manulife Diversified Investment Fund  
Manulife Dividend Income Class  
Manulife Dividend Income Fund  
Manulife Dividend Income Private Pool  
Manulife Dollar-Cost Averaging Fund  
Manulife Emerging Markets Class  
Manulife Emerging Markets Debt Fund  
Manulife Emerging Markets Fund  
Manulife Floating Rate Income Fund  
Manulife Global All Cap Focused Fund  
Manulife Global Balanced Fund  
Manulife Global Balanced Private Trust  
Manulife Global Dividend Class  
Manulife Global Dividend Fund  
Manulife Global Dividend Growth Class  
Manulife Global Dividend Growth Fund  
Manulife Global Equity Class  
Manulife Global Equity Private Pool  
Manulife Global Equity Unconstrained Class  
Manulife Global Equity Unconstrained Fund  
Manulife Global Fixed Income Private Trust  
Manulife Global Infrastructure Class  
Manulife Global Infrastructure Fund  
Manulife Global Real Estate Unconstrained Fund  
Manulife Global Small Cap Balanced Fund  
Manulife Global Small Cap Fund  
Manulife Global Strategic Balanced Yield Fund  
Manulife Global Tactical Credit Fund  
Manulife Growth Opportunities Class  
Manulife Growth Opportunities Fund  
Manulife Growth Portfolio  
Manulife High Yield Bond Fund  
Manulife Income Fund 2022  
Manulife Income Fund 2027  
Manulife Income Fund 2032  
Manulife Income Fund 2037  
Manulife Income Fund 2042  
Manulife Income Fund 2047  
Manulife Income Fund 2052  
Manulife Income Fund 2057  
Manulife Income Fund 2062  
Manulife Income Fund 2067  
Manulife International Equity Private Trust  
Manulife International Focused Fund  
Manulife International Value Equity Fund  
Manulife Moderate Portfolio  
Manulife Money Fund  
Manulife Money Market Private Trust  
Manulife Monthly High Income Class  
Manulife Monthly High Income Fund  
Manulife Preferred Income Class  
Manulife Quantitative Fixed Income Fund 2022  
Manulife Quantitative Fixed Income Fund 2027  
Manulife Quantitative Fixed Income Fund 2032  
Manulife Quantitative Fixed Income Fund 2037  
Manulife Quantitative Fixed Income Fund 2042  
Manulife Short Term Bond Fund  
Manulife Short Term Yield Class  
Manulife Simplicity Balanced Portfolio

Manulife Simplicity Conservative Portfolio  
Manulife Simplicity Global Balanced Portfolio  
Manulife Simplicity Growth Portfolio  
Manulife Simplicity Moderate Portfolio  
Manulife Strategic Balanced Yield Fund  
Manulife Strategic Dividend Bundle  
Manulife Strategic Income Fund  
Manulife Strategic Investment Grade Global Bond Fund  
Manulife Tactical Income Fund  
Manulife U.S. All Cap Equity Class  
Manulife U.S. All Cap Equity Fund  
Manulife U.S. Balanced Private Trust  
Manulife U.S. Balanced Value Private Trust  
Manulife U.S. Dividend Income Class  
Manulife U.S. Dividend Income Fund  
Manulife U.S. Dividend Income Registered Fund  
Manulife U.S. Dollar Floating Rate Income Fund  
Manulife U.S. Dollar Strategic Balanced Yield Fund  
Manulife U.S. Dollar Strategic Income Fund  
Manulife U.S. Dollar U.S. All Cap Equity Fund  
Manulife U.S. Equity Fund  
Manulife U.S. Equity Private Pool  
Manulife U.S. Fixed Income Private Trust  
Manulife U.S. Monthly High Income Fund  
Manulife U.S. Opportunities Fund  
Manulife U.S. Tactical Credit Fund  
Manulife Unhedged U.S. Monthly High Income Fund  
Manulife Value Balanced Class  
Manulife Value Balanced Fund  
Manulife World Investment Class  
Manulife World Investment Fund  
Manulife Yield Opportunities Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated August 1, 2017  
NP 11-202 Receipt dated August 2, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Manulife Securities Incorporated.  
Manulife Securities Investment Services Inc.  
Manulife Asset Management Investments Inc.

**Promoter(s):**

Manulife Asset Management Limited.

**Project #2638012**

---

**Issuer Name:**

Phillips, Hager & North Short Term Bond & Mortgage Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 28, 2017 to Annual Information Form

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #2628023**

---

**Issuer Name:**

Phillips, Hager & North Short Term Bond & Mortgage Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 28, 2017 to Annual Information  
Form

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Phillips, Hager & North Investment Funds Ltd.

**Promoter(s):**

RBC Global Asset Management Inc.

**Project #2628011**

**Issuer Name:**

WisdomTree Europe Hedged Equity Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 26, 2017 to Final Long Form  
Prospectus

NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

WisdomTree Asset Management Canada, Inc.

**Project #2620526**

---

**Issuer Name:**

Questrade Russell US Midcap Growth Index ETF Hedged  
to CAD

Questrade Russell US Midcap Value Index ETF Hedged to  
CAD

Questrade Russell 1000 Equal Weight US Technology  
Index ETF Hedged to CAD

Questrade Russell 1000 Equal Weight US Industrials Index  
ETF Hedged to CAD

Questrade Russell 1000 Equal Weight US Health Care  
Index ETF Hedged to CAD

Questrade Russell 1000 Equal Weight US Consumer  
Discretionary Index ETF Hedged to CAD

Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated July 31, 2017 to Final Long Form  
Prospectus

NP 11-202 Receipt dated August 2, 2017

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

Questrade Wealth Management Inc.

**Project #2570154**

---

**Issuer Name:**

U.S. Global Canadian Energy ETF

U.S. Global GO GOLD and Precious Metal Miners ETF

Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated July 25, 2017

NP 11-202 Receipt dated August 2, 2017

**Offering Price and Description:**

units @ net asset value

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

Galileo Global Equity Advisors Inc.

**Project #2641000**

NON-INVESTMENT FUNDS

**Issuer Name:**

Champion Iron Limited  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated August 1, 2017  
NP 11-202 Preliminary Receipt dated August 1, 2017

**Offering Price and Description:**

Approximately \$50 million - \*Subscription Receipts, each representing the right to receive one Ordinary Share

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
Sprott Private Wealth LP

**Promoter(s):**  
-

**Project #2655284**

**Issuer Name:**

Angus Ventures Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated CPC Prospectus dated July 26, 2017 Amending and Restating CPC Prospectus dated April 27, 2017

NP 11-202 Receipt dated August 4, 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:**

Heron Resources Limited

**Type and Date:**

Preliminary Short Form Prospectus dated August 3, 2017  
(Preliminary) Receipted on August 4, 2017

**Offering Price and Description:**

39, 285,715 Ordinary Shares (Issuable Upon the Automatic Conversion of 39, 285,715 Issued and Outstanding Subscription Receipts)

Price: \$0.07 Per Subscription Receipt

**Underwriter(s) or Distributor(s):**

Paradigm Capital Inc.

**Promoter(s):**  
-

**Project #2657018**

---

**Issuer Name:**

Eagle Credit Card Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated August 2, 2017  
NP 11-202 Receipt dated August 3, 2017

**Offering Price and Description:**

Up to \$1,000,000,000.00 of Credit Card Receivables-Backed Notes

Price: RATES ON APPLICATION

**Underwriter(s) or Distributor(s):**

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
DESJARDINS SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.

**Promoter(s):**

PRESIDENT'S CHOICE BANK

**Project #2650898**

---

**Issuer Name:**

Open Text Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated August 3, 2017  
NP 11-202 Preliminary Receipt dated August 4, 2017

**Offering Price and Description:**

U.S. \$1,000,000,000.00 - Common Shares, Preference Shares, Debt Securities, Depositary Shares, Warrants, Purchase, Contracts, Units, Subscription Receipts

**Underwriter(s) or Distributor(s):**  
-

**Promoter(s):**  
-

**Project #2656798**



**Issuer Name:**

Hydro One Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated August 1, 2017  
NP 11-202 Receipt dated August 1, 2017

**Offering Price and Description:**

\$1,400,000,000.00 - 4.00% Convertible Unsecured Subordinated Debentures represented by Instalment Receipts

Price: \$1,000 per Debenture to yield 4.00% per annum (each Debenture is convertible into Common Shares at a Conversion Price of \$21.40 per Common Share)

**Underwriter(s) or Distributor(s):**

RBC DOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.  
BARCLAYS CAPITAL CANADA INC.  
CREDIT SUISSE SECURITIES (CANADA), INC.  
CANACCORD GENUITY CORP.  
DESJARDINS SECURITIES INC.  
LAURENTIAN BANK SECURITIES INC.  
RAYMOND JAMES LTD.  
INDUSTRIAL ALLIANCE SECURITIES INC.  
WELLS FARGO SECURITIES CANADA, LTD.

**Promoter(s):**

HYDRO ONE INC.

**Project #2651003**

**Issuer Name:**

Trilogy International Partners Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated August 2, 2017  
NP 11-202 Receipt dated August 2, 2017

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #2651835**

---

**Issuer Name:**

Seaside Exploration Partners Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated CPC Prospectus dated July 26, 2017 amending and restating the CPC Prospectus dated April 28, 2017  
NP 11-202 Receipt dated August 2, 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**

---

This page intentionally left blank

## Chapter 12

# Registrations

---

---

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Hillmount Capital Management Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	August 4, 2017

This page intentionally left blank

# Index

---

---

<b>2031373 Alberta Ltd</b>		
Decision .....	6938	
<b>Brookfield Canada Office Properties</b>		
Order .....	6941	
<b>Canam Group inc.</b>		
Order .....	6943	
<b>Catamount Resources Inc.</b>		
Decision .....	6938	
<b>CDN MSolar Corp.</b>		
Cease Trading Order .....	6947	
<b>Discovery Air Inc.</b>		
Decision .....	6925	
<b>EagleMark Ventures, LLC</b>		
Notice from the Office of the Secretary .....	6924	
Order .....	6945	
<b>Falcon Holdings, LLC</b>		
Notice from the Office of the Secretary .....	6924	
Order .....	6945	
<b>Galileo Global Equity Advisors Inc.</b>		
Decision .....	6928	
<b>Hillmount Capital Management Inc.</b>		
New Registration .....	7029	
<b>Keller, Enna M.</b>		
Notice from the Office of the Secretary .....	6924	
Order .....	6945	
<b>Lian, Richard</b>		
Notice from the Office of the Secretary .....	6924	
Order .....	6945	
<b>Merus Labs International Inc.</b>		
Order .....	6942	
<b>Norsat International Inc.</b>		
Order .....	6945	
<b>Notice Of Memorandum Of Understanding Between Financial Planning Standards Council And Ontario Securities Commission</b>		
Notice .....	6921	
<b>Performance Sports Group Ltd.</b>		
Cease Trading Order .....	6947	
<b>Plaintree Systems Inc.</b>		
Cease Trading Order .....	6947	
<b>Ruuska, Richard Terry</b>		
Notice from the Office of the Secretary .....	6924	
Order .....	6945	
<b>Tan, Virginia</b>		
Notice from the Office of the Secretary .....	6924	
Order – s. 127(1), 127(10) .....	6944	
<b>The Canadian Biocetical Corporation</b>		
Cease Trading Order .....	6947	
<b>U.S. Global Canadian Energy ETF</b>		
Decision .....	6928	
<b>U.S. Global Go Gold and Precious Metal Miners ETF</b>		
Decision .....	6928	

---

---

This page intentionally left blank