



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

---

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

**- AND -**

**IN THE MATTER OF  
HERITAGE EDUCATION FUNDS INC.**

**ORDER**

**WHEREAS** on August 13, 2012, the Ontario Securities Commission (the “Commission”) ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the “Act”) and with the consent of Heritage Education Funds Inc. (“HEFI”) that the terms and conditions (the “Terms and Conditions”) set out in Schedule “A” to the Commission order dated August 13, 2012 be imposed on HEFI (the “Temporary Order”);

**AND WHEREAS** on August 21, 2012, the Commission extended the Temporary Order against HEFI until November 23, 2012;

**AND WHEREAS** the Terms and Conditions required HEFI to retain a consultant (the “Consultant”) to prepare and assist HEFI in implementing plans to strengthen their compliance systems and to retain a monitor (the “Monitor”) to review all applications of new clients and contact new clients as set out in the Terms and Conditions;

**AND WHEREAS** HEFI retained Deloitte & Touche LLP (“Deloitte”) as both its Monitor and its Consultant;

**AND WHEREAS** HEFI brought an application for directions returnable on September 24, 2012 seeking interpretations of paragraphs 5 and 6 of the Terms and Conditions;

**AND WHEREAS** on October 10, 2012, the Commission clarified the process to be followed by the Monitor including the suitability guidelines to be applied, set out the content of the Monitor's bi-weekly reports and extended the time for the Monitor to complete calls to new clients and, in appropriate cases, to unwind clients' plans;

**AND WHEREAS** Deloitte filed its Consultant's plan on October 12, 2012 and has agreed to file an amended Consultant's plan with the OSC Manager;

**AND WHEREAS** Staff has filed an Affidavit of Lina Creta sworn November 20, 2012 setting out the work completed to date by the Monitor and the Consultant;

**AND WHEREAS** Staff requests that the Temporary Order be extended until January, 2013 and counsel for HEFI has advised that HEFI consents to the terms of the Order;

**AND WHEREAS** the Commission considers that it is in the public interest to provide this Order;

**IT IS HEREBY ORDERED** pursuant to section 127 of the Act that:

1. The Temporary Order is extended to December 21, 2012 or until such further order of the Commission; and
2. the hearing is adjourned to December 20, 2012 at 11:30 a.m. for the purpose of providing the Commission with an update on the work completed by the Monitor and the Consultant and to consider whether any changes are required to the Terms and Conditions.

**DATED** at Toronto this 22<sup>nd</sup> day of November, 2012.

*"James E. A. Turner"*

---

James E.A. Turner