

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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Chapter 1

Notices

1.4 Notices from the Office of the Secretary

1.4.1 Buffalo Grand Hotel Inc. et al.

FOR IMMEDIATE RELEASE
April 3, 2020

**BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON,
File No. 2020-11**

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

A copy of the Order dated April 3, 2020 is available at www.osc.gov.on.ca

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1.4.2 Money Gate Mortgage Investment Corporation et al.

FOR IMMEDIATE RELEASE
April 6, 2020

**MONEY GATE MORTGAGE INVESTMENT
CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN,
File No. 2017-79**

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

A copy of the Order dated April 6, 2020 is available at www.osc.gov.on.ca

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1.4.3 First Global Data Ltd. et al.

FOR IMMEDIATE RELEASE
April 6, 2020

**FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, and
ANDRE ITWARU,
File No. 2019-22**

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

A copy of the Order dated April 6, 2020 is available at www.osc.gov.on.ca.

Take notice that the hearing in the above named matter scheduled to be heard on April 7, 2020 is vacated.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 B2C2 OTC Ltd

Headnote

Application for a decision to exempt the filer from the dealer registration and prospectus requirements in connection with certain distributions of and trades in over-the-counter (OTC) derivatives that are made by the filer with a “permitted counterparty” or by a permitted counterparty with the filer – “permitted counterparty” defined to mean “permitted client” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption sought as an interim response to current regulatory uncertainty associated with the regulation of OTC derivatives, pending the development by the Canadian Securities Administrators (the CSA) of a uniform framework for the regulation of OTC derivatives in all provinces and territories of Canada – Decision includes customary terms and conditions, including a “sunset date” that is date that is the earlier of: (i) the date that is four years after the date of the Decision; and (ii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions.

Applicable Legislative Provisions

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

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 (“permitted client”).

March 27, 2020

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
B2C2 OTC LTD
(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 (the **Legislation**) that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative (as defined below) made by either:

- (a) the Filer to a Permitted Counterparty (as defined below); or
- (b) a Permitted Counterparty to the Filer,

shall not apply to the Filer or the Permitted Counterparties, as the case may be (the **Requested Relief**), subject to certain terms and conditions.

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

- (a) the Ontario Securities Commission (**OSC**) 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* is intended to be relied upon in New Brunswick (to the extent that Local Rule 91-501 does not apply), Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions** and, together with Ontario, the Jurisdictions).

Interpretation

Unless otherwise defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions*.

The terms **OTC Derivative** and **Underlying Interest** are defined in the Appendix to this decision.

The term **Permitted Counterparty** means a person or company that is a “permitted client”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

Representations

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

The Filer

1. The Filer is a company formed under the laws of England and Wales. Its registered office is located at 86-90 Paul Street, London, England EC2A 4NE.
2. The Filer is authorized by the Financial Conduct Authority under the United Kingdom *Financial Services and Markets Act 2000* (as amended, including those amendments introduced by the *Financial Services Act 2012*) to carry on a range of regulated activities within the United Kingdom (FCA reference number 810834). It is currently licensed in the United Kingdom to deal with eligible counterparties and professional clients with respect to its permitted activities. The Filer is currently authorized to carry on certain regulated activities in the United Kingdom in relation to certain specified investments, including investment in contract for differences and rights to, or interests in, investments. As is the case with all firms authorized in the United Kingdom, its current United Kingdom regulatory status remains subject to variation and the possible imposition of regulatory limitations or requirements and is described as at the date of the Application.
3. Filer’s business is limited to transacting with, or on behalf of, institutional and other non-retail clients.
4. The Filer is not currently registered in any capacity in Canada, nor is it relying on any exemption from registration in Canada. The Filer does not maintain an office, sales force or physical place of business in Canada.
5. The Filer is in compliance in all material respects with United Kingdom securities, commodity futures and derivatives laws. The Filer is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada.

Proposed Conduct of OTC Derivatives Transactions

6. The Filer proposes to broker or intermediate bilateral OTC Derivative transactions with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties. The Filer understands that the Permitted Counterparties would be entering into the OTC Derivative transactions for hedging or investment purposes. The Underlying Interest of the OTC Derivatives that are entered into between the Filer and a Permitted Counterparty will consist of one of the following: a commodity; an interest rate; a currency, including fiat and cryptocurrency; a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.
7. While a Permitted Counterparty may deposit margin or collateral with the Filer in respect of its obligations under an OTC Derivative transaction, the Filer itself will not offer or provide credit or margin to any of its Permitted Counterparties for purposes of an OTC Derivative transaction.
8. The Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform

framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada. The Filer acknowledges that registration and prospectus requirements may be triggered for the Filer in connection with the derivative contracts under any such uniform framework to be developed for the regulation of OTC Derivative transactions.

Regulatory Uncertainty and Fragmentation Associated with the Regulation of OTC Derivative Transactions in Canada

9. There has generally been a considerable amount of uncertainty respecting the regulation of OTC Derivative transactions as “securities” in the provinces and territories of Canada other than Québec.
10. In each of British Columbia, Prince Edward Island, the Northwest Territories, Nunavut and Yukon, OTC Derivative transactions are regulated as securities on the basis that the definition of the term “security” in the securities legislation of each of these jurisdictions includes an express reference to a “futures contract” or a “derivative”.
11. In Alberta, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan, OTC Derivative transactions are regulated as derivatives; however, certain OTC Derivative transactions also meet the definition of “security”.
12. In Newfoundland and Labrador, it is not certain whether, or in what circumstances, OTC Derivative transactions are “securities” because the definition of the term “security” in the securities legislation of this jurisdiction makes no express reference to a “futures contract” or a “derivative” and the definition of “security” does not include any category that would specifically cover OTC Derivative transactions.
13. In October 2009, staff of the OSC published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC Notice 91-702)*. OSC Notice 91-702 states that OSC staff take the view that contracts for differences, foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the OSA and constitute “investment contracts” and “securities” for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance on the extent to which OTC Derivative transactions between the Filer and a Permitted Counterparty may be subject to Ontario securities law.
14. In Québec, OTC Derivative transactions are subject to the *Derivatives Act* (Québec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Québec’s securities regulatory requirements.
15. In each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the Blanket Order Jurisdictions) and Québec (collectively, the OTC Exemption Jurisdictions), OTC Derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the OTC Derivative Exemptions), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-retail parties, referred to as “Qualified Parties” in the Blanket Order Jurisdictions and “accredited counterparties” in Québec.
16. The corresponding OTC Derivative Exemptions are as follows:

Alberta	ASC Blanket Order 91-507 <i>Over-the-Counter Trades in Derivatives</i>
British Columbia	Blanket Order 91-501 <i>Over-the-Counter Derivatives</i>
Manitoba	Blanket Order 91-501 <i>Over-the-Counter Trades in Derivatives</i>
New Brunswick	Local Rule 91-501 <i>Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>
Saskatchewan	General Order 91-908 <i>Over-the-Counter Derivatives</i>
Québec	Section 7 of the <i>Derivatives Act</i> (Québec)

The Evolving Regulation of OTC Derivative Transactions as Derivatives

17. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Québec, or indirectly through amendments to the definition of the term “security” in the securities legislation of the other OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.

18. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the **Proposed OSC Rule**) for the purpose of establishing a uniform, clearly defined regulatory framework for the conduct of OTC Derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario's Minister of Finance in November, 2000.
19. The Final Report of the Ontario Commodity Futures Act Advisory Committee, published in January, 2007, concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should, therefore, be excluded from the scope of securities legislation because they are used for commercial-risk management purposes and not for investment or capital-raising purposes.
20. Ontario has now established a framework for regulating the trading of derivatives in Ontario (the **Ontario Derivatives Framework**) through amendments to the OSA that were made by the *Helping Ontario Families and Managing Responsibility Act, 2010* (Ontario).
21. The amendments to the OSA establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed. On April 19, 2018, the Canadian Securities Administrators (the **CSA**) published a Notice and Request for Comment on the Proposed National Instrument 93-102 *Derivatives: Registration*, and on June 14, 2018, the CSA published a Notice and Second Request for Comment on the Proposed National Instrument 93-101 *Derivatives: Business Conduct*, which, together, are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.

Reasons for the Requested Relief

22. The Requested Relief would substantially address, for the Filer and its Permitted Counterparties, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting the Filer to broker or intermediate these parties in entering into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the Legislation that are comparable to the OTC Derivative Exemptions.

Books, Records and Reporting

23. The Filer will become a "market participant" for the purposes of the OSA if the Requested Relief is granted. For the purposes of the OSA, and as a market participant, the Filer is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.
24. For the purposes of its compliance with subsection 19(1) of the OSA, the books and records that the Filer will keep will include books and records that:
 - (a) demonstrate the extent of the Filer's compliance with applicable requirements of securities legislation;
 - (b) demonstrate compliance with the policies and procedures of the Filer for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filer, and each individual acting on its behalf, complies with securities legislation; and
 - (c) identify all OTC Derivative transactions brokered or intermediated by the Filer and entered into by each of its clients, including the name and address of all parties to the transaction and its terms.
25. To the extent necessary and in respect of the OTC Derivative transactions, the Filer will comply with the derivatives trade reporting rules and instruments in effect in the provinces and territories of Canada.

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 is that the Requested Relief is granted, provided that:

- (a) the counterparty to any OTC Derivative transaction that is brokered or intermediated by the Filer is a Permitted Counterparty;

- (b) in the case of any trade brokered or intermediated by the Filer regarding a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty; and
- (c) the Requested Relief shall terminate on the date that is the earlier of:
 - (i) the date that is four years after the date of this decision; and
 - (ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

“Heather Zordel”
Commissioner
Ontario Securities Commission

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

APPENDIX

DEFINITIONS

Clearing Corporation means an association or organization through which Options or futures contracts are cleared and settled.

Contract for Differences means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for:

- (a) an exchange of principal amounts; or
- (b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest.

Forward Contract means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

- (a) make or take delivery of the Underlying Interest of the agreement; or
- (b) settle in cash instead of delivery.

Option means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

- (a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.
- (b) purchase a specified quantity of the Underlying Interest of the Option.
- (c) sell a specified quantity of the Underlying Interest of the Option.

OTC Derivative means one or more of, or any combination of, an Option, a Forward Contract, a Contract for Differences or any instrument of a type commonly considered to be a derivative, in which:

- (a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, Contract for Differences or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;
- (b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and
- (c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

Underlying Interest means, for a derivative, the commodity, interest rate, currency, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

2.1.2 Starlight Investments Capital LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the conflict of interest restrictions in the Securities Act (Ontario) and the self-dealing prohibitions in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit fund-on-fund structures involving pooled funds under common management subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario), RSO 1990, c S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

March 18, 2020

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
STARLIGHT INVESTMENTS CAPITAL LP
(Starlight)

AND

THE TOP FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Starlight, on behalf of Starlight and its affiliates (collectively, the **Filer**), Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool (collectively, the **Initial Top Funds**) and any other existing or future mutual fund that is not or will not be, a reporting issuer, and that is, or will be, managed by the Filer in the future (the **Future Top Funds**, and together with the Initial Top Funds, the **Top Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) in respect of the Fund-on-Fund Structure (as defined below) exempting the Filer and the Top Funds from:

- (a) the restriction in the Legislation that prohibits an investment fund from knowingly making an investment in any person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder;
- (b) the restriction in the Legislation that prohibits an investment fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of them, or
 - (ii) any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company,has a significant interest;

- (c) the restriction in the Legislation that prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Issuer Relief**); and
- (d) the restrictions contained in subsection 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase (the **Consent Relief**, and together with the Related Issuer Relief, the **Requested Relief**),

to permit the Filer to cause the Top Funds to invest in the Underlying Funds (as defined below).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Unless otherwise defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions*.

Representations

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

Starlight

1. Starlight is a limited partnership formed under the laws of Ontario with its head office in Toronto, Ontario.
2. Starlight is registered as an investment fund manager, portfolio manager and exempt market dealer in each of Ontario, Québec, and Newfoundland and Labrador, and as a portfolio manager and an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Saskatchewan.
3. Starlight is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.

Top Funds

4. Each Initial Top Fund will be a trust organized under the laws of Ontario. Each Future Top Fund will be organized as a limited partnership, trust or class of shares of a corporation under the laws of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.
5. Each Top Fund will be a "mutual fund" for the purposes of the Legislation.
6. None of the Top Funds is, or will be, a reporting issuer in any province or territory of Canada.
7. The Filer is the investment fund manager of Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. The Filer is, or will be, the portfolio manager of each Top Fund. The Filer or a third party will act as trustee of each Top Fund and each Underlying Fund.
8. Securities of the Initial Top Funds and each Future Top Fund are, or will be, offered on a private placement basis to qualified investors pursuant to available exemptions from the prospectus requirements under Canadian securities legislation. Each investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Top Fund.
9. The Initial Top Funds invest in units of the corresponding underlying funds (the **Initial Underlying Funds**).

10. In addition to the Initial Top Funds, each Top Fund may also invest in units of one or more Underlying Funds (as defined below) which investment or investments will be consistent with the Top Fund's investment objectives and strategies.
11. The investment objective of the Starlight Private Global Real Estate Pool is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.
12. The investment objective of the Starlight Private Global Infrastructure Pool is to achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure-related investments and in publicly-traded companies with direct or indirect exposure to infrastructure.

Underlying Funds

13. Any future underlying investment fund that is, or will be, managed by the Filer and that is, or will be, invested in by a Top Fund (each, a **Future Underlying Fund** and, together with the Initial Underlying Funds, the **Underlying Funds**) will be sold to investors either pursuant to a prospectus qualified in one or more of the Jurisdictions or pursuant to an available exemption from the prospectus requirement under Canadian securities legislation.
14. The Initial Underlying Funds will be open-ended exempted limited partnerships to be established under the laws of the Province of Ontario. The Future Underlying Funds will be structured as limited partnerships, trusts or class of shares of a corporation under the laws of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.
15. The general partner of the Initial Underlying Funds will be Starlight Investments Capital GP Inc. (the **General Partner**). The General Partner is a corporation established under the laws of Ontario and is the general partner of Starlight. The general partner of any Future Underlying Fund that is structured as a limited partnership may also be the General Partner or an affiliate of Starlight.
16. The investment objective of the Initial Underlying Fund for the Starlight Private Global Real Estate Pool is to achieve long-term capital appreciation and regular current income by investing globally in public real estate investment trusts (REITs) and equity securities of corporations participating in residential and commercial real estate sector.
17. The investment objective of the Initial Underlying Fund for the Starlight Private Global Infrastructure Pool is to achieve long-term capital appreciation and regular current income by investing globally in publicly traded companies with direct or indirect exposure to infrastructure.

Fund-on-Fund Structure

18. The Initial Top Funds and Future Top Funds will be, created by the Filer to allow investors in the Top Funds to obtain indirect exposure to the investment portfolio of the Initial Underlying Funds or Future Underlying Funds and their investment strategies through direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**).
19. The Fund-on-Fund Structure permits the Filer to manage a single portfolio of assets for both a Top Fund and each Underlying Fund that the Top Fund holds in a single investment vehicle structure.
20. Managing a single pool of assets provides economies of scale, allows the Top Funds to achieve their investment objectives in a cost-efficient manner and is not detrimental to the interest of other securityholders of an Underlying Fund.
21. An investment in an Underlying Fund by a Top Fund is, or will be, effected at an objective price. In the case of an Underlying Fund that is not a reporting issuer, the Filer's policies and procedures provide that an objective price, for this purpose, is the net asset value (**NAV**) of that Underlying Fund. In the case of an Underlying Fund that is a reporting issuer, the objective price is the NAV of the applicable securities.
22. The portfolio of each Underlying Fund consists, or will consist, primarily of publicly traded securities, debt instruments and derivatives. No Underlying Fund holds, or will hold, more than 10% of its NAV in "illiquid assets" (as defined in National Instrument 81-102 – *Investment Funds (NI 81-102)*).
23. The amounts invested, from time to time, in an Underlying Fund by one or more of the Top Funds or other related investment funds may exceed 20% of the outstanding voting securities of that Underlying Fund. Accordingly, each Top Fund could, either alone or together with one or more funds managed by the Filer, become a substantial securityholder of an Underlying Fund.

24. The Initial Top Funds will be, either alone or together with one or more funds managed by the Filer, substantial securityholders of certain of the Initial Underlying Funds.
25. No Underlying Fund will be a Top Fund in a Fund-on-Fund Structure.
26. Each Underlying Fund has, or may have, other investors in addition to the Top Funds.
27. A Top Fund and any corresponding Underlying Fund will have the same valuation and redemption dates.
28. In all cases, the Filer manages, or will manage, the liquidity of each Top Fund having regard to the redemption features of the corresponding Underlying Fund(s) to ensure that it can meet redemption requests from investors of the Top Funds.
29. In addition, the Fund-on Fund Structure may result in a Top Fund investing in an Underlying Fund (i) in which an officer or director of the Top Fund, of the Filer or of any associate of them, has a significant interest, and/or (ii) where a person or company who is a substantial securityholder of the Top Fund or the Filer, has a significant interest.
30. Currently, there is no officer or director of any Top Fund, such Top Fund's management company, or its distribution company, or any associate of them, who has a significant interest in an Initial Underlying Fund, however, there may be circumstances in the future which may cause them to have a significant interest.
31. The Top Funds and Underlying Funds subject to National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them.
32. In the absence of the Related Issuer Relief, the Top Funds would be constrained by the investment restrictions in Canadian securities legislation in terms of the degree to which they could implement the Fund-on-Fund Structure. Specifically, the Top Funds would be prohibited from: (i) becoming substantial securityholders of the Underlying Funds, either alone or together with related investment funds; and (ii) a Top Fund investing in an Underlying Fund in which an officer or director of the Top Fund's management company has a significant interest and/or a Top Fund investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Top Fund or the Top Fund's management company, has a significant interest.
33. In the absence of the Consent Relief, each Top Fund would be precluded from investing in one or more Underlying Funds unless the specific fact is disclosed to securityholders of the Top Fund and the written consent of the securityholders of the Top Fund to the investment is obtained prior to the purchase, since an officer and/or director of the Filer, who may be considered a "responsible person" (as per section 13.5 of NI 31-103) or an associate of a responsible person may also be a partner, officer and/or director of the applicable Underlying Fund, including a partner, officer and/or director of the general partner of an Underlying Fund where the Underlying Fund is a limited partnership.
34. The Fund-on-Fund Structure represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the investors in the Top Funds.

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:

- (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement under applicable securities legislation;
- (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) an investment in an Underlying Fund by a Top Fund will be effected at an objective price, calculated in accordance with section 14.2 of NI 81-106;
- (d) a Top Fund will not invest in an Underlying Fund that is not a reporting issuer unless the Underlying Fund prepares annual audited financial statements for the Underlying Fund's most recently completed financial year and interim financial statements for the Underlying Fund's most recently completed interim period;

- (e) no Top Fund will purchase or hold a security of an Underlying Fund unless at the time of purchasing securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its NAV in securities of other mutual funds, unless the Underlying Fund:
 - (i) is a clone fund (as defined in NI 81-102);
 - (ii) purchases or holds securities of a 'money market fund' (as defined in NI 81-102); or
 - (iii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by an investment fund;
- (f) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (g) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund, other than brokerage fees incurred for the purchase or sale of an index participation unit issued by an investment fund;
- (h) the Filer does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of an Underlying Fund to be voted by the beneficial owners of the securities of the Top Fund who are not the Filer or an officer, director or substantial securityholder of the Filer;
- (i) when purchasing and/or redeeming securities of an Underlying Fund, the Filer shall as investment fund manager of the applicable Top Fund and Underlying Fund, act honestly, in good faith and in the best interests of the Top Fund and the Underlying Fund, respectively, and shall exercise the care and diligence that a reasonably prudent person would exercise in comparable circumstances;
- (j) a disclosure document, including an offering memorandum where available, of a Top Fund shall be provided to each investor in a Top Fund prior to the time of investment, and will disclose:
 - (i) that a Top Fund may purchase securities of one or more applicable Underlying Funds;
 - (ii) that the Filer is the investment fund manager and portfolio manager of both the Top Fund and the Underlying Funds;
 - (iii) that the Top Fund may invest all, or substantially all, of its assets in securities of Underlying Funds;
 - (iv) the fees, expenses and any performance or special incentive distributions payable by the Underlying Funds in which a Top Fund invests;
 - (v) the process or criteria used to select the Underlying Funds, if applicable;
 - (vi) for each officer, director and/or substantial securityholder of the Filer, or of a Top Fund, that has a significant interest in an applicable Underlying Fund, and for the officers and directors and substantial securityholders who together in aggregate hold a significant interest in an applicable Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable Underlying Fund's NAV, and the potential conflicts of interest which may arise from such relationship;
 - (vii) that investors are entitled to receive from the Filer, on request and free of charge, a copy of the prospectus, offering memorandum or other similar disclosure document of the Underlying Funds, if available; and
 - (viii) that investors are entitled to receive from the Filer, on request and free of charge, the annual audited financial statements and interim financial reports relating to the Underlying Funds in which the Top Fund invests; and
- (k) the Filer shall annually inform investors in a Top Fund of their right to receive from the Filer, as applicable, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of each Underlying Fund, if available, and the annual audited financial statements and interim financial reports relating to each Underlying Fund in which the Top Fund invests.

The Consent Relief:

“Neeti Varma”
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

The Related Issuer Relief:

“Cecilia Williams”
Commissioner
Ontario Securities Commission

“Garnet Fenn”
Commissioner
Ontario Securities Commission

2.1.3 NCM Asset Management Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of mutual fund merger pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 Investment Funds – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers – a reasonable person may not consider the Funds to have substantially similar fundamental investment objectives – merger will not be a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act – merger to otherwise comply with pre-approval criteria, including securityholder vote and IRC approval – securityholders to be provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b).

Citation: *Re NCM Asset Management Ltd.*, 2020 ABASC 41

April 3, 2020

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
NCM ASSET MANAGEMENT LTD.
(the Filer)

AND

NCM ENERGY PLUS CLASS
(the Terminating Fund)

AND

NCM SMALL COMPANIES CLASS
(the Continuing Fund)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer on behalf of the Terminating Fund and the Continuing Fund (each a **Fund** and together, the **Funds**) for a decision under the securities legislation (the **Legislation**) of the Jurisdictions for approval (the **Approval Sought**), pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), of the proposed merger of NCM Energy Plus Class into NCM Small Companies Class (the **Merger**).

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 Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in every jurisdiction of Canada other than Alberta and Ontario, and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation continued under the federal laws of Canada with its head office in Calgary, Alberta.
2. The Filer is registered as an investment fund manager in Alberta, Newfoundland and Labrador, Ontario and Québec, and a portfolio manager in Alberta and Ontario.
3. The Filer is the investment fund manager of each of the Funds.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Funds

5. Each Fund is a separate class of special shares of Norrep Opportunities Corp. (**NOC**), a mutual fund corporation incorporated under the laws of the Province of Alberta.
6. Shares of the Funds are currently distributed under a simplified prospectus, annual information form and fund facts, each dated May 22, 2019, as amended.
7. Each of the Funds is a reporting issuer under the securities legislation of each province of Canada, and is subject to the requirements of NI 81-102.
8. The Funds are not in default of securities legislation in any jurisdiction of Canada.
9. Each Fund follows the standard investment restrictions and practices in NI 81-102, except pursuant to the terms of any exemptive relief that has been previously obtained.
10. The net asset value for each series of shares of the Funds is generally calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading (each, a **Business Day**) and shares of the Funds are generally redeemable on any Business Day.
11. The Continuing Fund has identical valuation procedures to those of the Terminating Fund.
12. The Terminating Fund and the Continuing Fund are, and are expected to continue to be at all material times, mutual fund corporations under the *Income Tax Act* (Canada) (the **Tax Act**) and, accordingly, shares of the Funds are “qualified investments” under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.

Details of the Mergers

13. The Filer intends to merge NCM Energy Plus Class into NCM Small Companies Class.
14. Approval for the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in both of the following ways:
 - (a) the fundamental investment objectives of the Continuing Fund and the Terminating Fund may not be considered by a reasonable person to be “substantially similar”;
 - (b) the Merger will not be a “qualifying exchange” or a tax deferred transaction under the Tax Act.

15. Shareholders in the Terminating Fund will receive shares of the same series of the Continuing Fund as they currently own in the Terminating Fund.
16. Investors of each of the Funds will be asked to approve the Merger at meetings to be held concurrently on or about May 4, 2020.
17. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, an Independent Review Committee (**IRC**) has been appointed for the Funds. The Manager presented the potential conflict of interest matters related to the proposed Merger to the IRC. The IRC considered the proposed Merger and provided a positive recommendation to the Manager on the basis that the proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.
18. The Filer does not consider the Merger to be a material change to the Continuing Fund. However, the Filer will seek approval for the Merger from the shareholders of the Continuing Fund as required pursuant to the *Business Corporations Act* (Alberta) (the **ABCA**). The sole common shareholder of NOC will also approve the Merger as required under the ABCA.
19. The board of directors of the Filer and NOC approved the proposed Merger on February 11, 2020 and a press release and material change report, which gave notice of the proposed Merger, was issued and filed on SEDAR on February 11, 2020. Related amendments to the simplified prospectus, annual information form and fund facts of the Funds were filed on SEDAR on February 18, 2020.
20. A notice of meeting, management information circular (the **Circular**), proxy and fund facts of the Continuing Fund in connection with the special meetings of shareholders will be mailed to shareholders of the Funds on or about April 9, 2020 and will be filed via SEDAR.
21. The Circular will include all of the following information:
 - (a) a description of the proposed Merger including the steps that will be taken to effect the Merger;
 - (b) a comparison of the Terminating Fund and the Continuing Fund including the differences between the investment objectives of the Terminating Fund and the Continuing Fund;
 - (c) the tax implications of the Merger;
 - (d) a summary of the IRC's determination;
 - (e) a statement that shareholders who redeem their shares will be subject to the same redemption charges to which their shares of the Terminating Fund were subject prior to the Merger except that any deferred sales charges applicable to shares of the Terminating Fund will be waived;
 - (f) disclosure that shareholders of the Funds may obtain in respect of the Continuing Fund, at no cost, the most recent annual and interim financial statements, the current simplified prospectus, annual information form, the fund facts and the most recent management report on fund performance that are currently available and that have been made public by contacting the Filer or by accessing the website of the Filer or by accessing SEDAR.

Accordingly, shareholders of the Funds will have an opportunity to consider such information prior to voting on the Merger.
22. The Filer will pay all costs and expenses associated with the Merger. These costs consist mainly of legal, proxy solicitation, printing, mailing and regulatory fees and brokerage charges associated with the merger-related trades.
23. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
24. Subject to receipt of the requisite shareholder approvals and the Approval Sought, it is anticipated that the Merger will be implemented as soon as practicable after the special meetings and in any event prior to May 15, 2020 (the **Merger Date**).
25. If the requisite shareholder approval is not received for the Merger it will not proceed.

26. Shareholders of the Terminating Fund will continue to have the right to switch to another mutual fund managed by the Filer or to redeem shares of the Terminating Fund for cash at any time up to the close of business on the business day immediately prior to the Merger Date.
27. Prior to the Merger Date, the portfolio assets of the Terminating Fund to be acquired by the Continuing Fund will be acceptable to the portfolio adviser of the Continuing Fund and will be consistent with the investment objective and strategies of the Continuing Fund.
28. Following the Mergers, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound-up and terminated as soon as reasonably possible.

Merger Steps

29. The proposed Merger will be structured as follows:
 - (a) Prior to the Merger Date, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may hold cash for a period of time prior to the Merger being effected, which it is permitted to do in accordance with its investment objectives.
 - (b) Prior to the Merger Date, NOC may pay a capital gains dividend on shares of the Terminating Fund where determined to be fair and equitable.
 - (c) The articles of incorporation of NOC will be amended to exchange all of the outstanding special shares of the Terminating Fund for special shares of the same series of the Continuing Fund. Pursuant to that exchange, each investor of the Terminating Fund will receive special shares of the same series of the Continuing Fund with a value equal to the value of their special shares in the Terminating Fund as determined on the Merger Date. After this step is complete, shareholders of the Terminating Fund will become shareholders of the Continuing Fund.
 - (d) On the Merger Date, the net assets attributable to the Terminating Fund (being its investment portfolio and other assets, including cash and liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.
 - (e) As soon as reasonably possible following the Merger, the articles of incorporation of NOC will be amended to terminate NCM Energy Plus Class.
30. The Filer believes the Merger will be beneficial to the shareholders of the Funds for the following reasons:
 - (a) Shareholders of the Continuing Fund are expected to benefit from increased economies of scale and lower operating expenses as part of larger combined Continuing Fund.
 - (b) The Continuing Fund is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets in the Continuing Fund will benefit investors by helping to ensure that the Continuing Fund remains a viable, long-term, attractive investment vehicle for existing and potential investors.
 - (c) The Continuing Fund will have a greater level of assets and will enable the Filer to focus its sales efforts on the growth of the Continuing Fund which in turn is expected to allow for increased portfolio diversification opportunities, lower volatility and greater liquidity of investments.
 - (d) The administrative and regulatory costs of operating the Terminating Fund as a stand-alone mutual fund are expected to increase if the Terminating Fund continues its current growth trajectory.
 - (e) The Continuing Fund, as a result of its increased size, will benefit from a more significant profile in the marketplace.
 - (f) The Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Funds and the Continuing Funds as separate investment funds.
 - (g) Reducing the number of NCM funds will provide investors with a more streamlined range of products that will make it easier for investors to select a suitable mutual fund based on their risk tolerance and investment

objectives as the Merger will eliminate funds with similar and over-lapping investment objectives and strategies.

- (h) Management fees and performance fees of the Continuing Fund will remain the same.

Decision

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

The decision of the Decision Makers under the Legislation is that the Approval Sought is granted, provided that the Filer obtains the prior approval of the shareholders of the Terminating Fund and the Continuing Fund at special meetings held for that purpose.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2 Orders

2.2.1 Strongco Corporation – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering securities to the public under the Business Corporations Act (Ontario).

Applicable Legislative Provisions

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

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the "OBCA")**

AND

**IN THE MATTER OF
STRONGCO CORPORATION
(the "Applicant")**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA.
2. The Applicant has no intention to seek public financing by way of an offering of securities.
3. On March 24, 2020, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. The representations set out in the Reporting Issuer Order continue to be true.

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

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto, Ontario on this 27th day of March, 2020.

"Heather Zordel"
Commissioner
Ontario Securities Commission

"Mary Anne De Monte-Whelan"
Commissioner
Ontario Securities Commission

2.2.2 Buffalo Grand Hotel Inc. et al. – ss. 127(8),
127(1)

IN THE MATTER OF
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON

File No. 2020-11

Timothy Moseley, Vice-Chair and Chair of the Panel

April 3, 2020

ORDER
(Subsections 127(8) and 127(1) of the
Securities Act, RSO 1990 c S.5)

WHEREAS on April 3, 2020, the Ontario Securities Commission held a hearing by teleconference to consider an application by Staff of the Commission (**Staff**) to extend a temporary order dated March 20, 2020 (the **Temporary Order**), against the Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation and Harry Stinson (together, the **Respondents**);

ON READING the materials filed by Staff, and on hearing the submissions of the representatives for Staff and the Respondents, and on considering that the Respondents consent to an extension of the Temporary Order, but take no position as to the length of such extension, all without prejudice to the Respondents' right to seek to vary or set aside this order;

IT IS ORDERED:

1. pursuant to subsection 127(8) of the *Securities Act*, RSO 1990 c S.5 (the **Act**), and pursuant to paragraph 2 of subsection 127(1) of the Act, that until January 31, 2021, all trading in any securities by or of the Respondents or by any person on their behalf shall cease; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, that until January 31, 2021, any exemptions contained in Ontario securities law do not apply to the Respondents.

"Timothy Moseley"

2.2.3 Money Gate Mortgage Investment Corporation
et al.

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

File No. 2017-79

Timothy Moseley, Vice-Chair and Chair of the Panel

April 6, 2020

ORDER

WHEREAS the hearing as to sanctions and costs in this matter cannot proceed as scheduled due to the COVID-19 pandemic, as a result of which the Ontario Securities Commission invited submissions from the parties as to next steps;

ON READING the submissions of the representatives for Staff of the Commission, and for Money Gate Corp., Morteza Katebian and Payam Katebian, no submissions having been made on behalf of Money Gate Mortgage Investment Corporation;

IT IS ORDERED THAT:

1. the hearing dates of April 8 and 15, 2020, are vacated;
2. on or before April 30, 2020, the parties shall exchange, with respect to each intended witness, either:
 - a. the witness's affidavit; or
 - b. a summary of the anticipated oral evidence of the witness; and
3. an attendance by teleconference is scheduled for May 4, 2020, at 10:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

"Timothy Moseley"

2.2.4 First Global Data Ltd. et al.

IN THE MATTER OF
FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, and
ANDRE ITWARU

File No. 2019-22

Timothy Moseley, Vice-Chair and Chair of the Panel

April 6, 2020

ORDER

WHEREAS on April 6, 2020, the Ontario Securities Commission held a hearing in writing with respect to a motion brought by Staff of the Commission (**Staff**) for an order requiring the respondent Andre Itwaru (**Itwaru**) to deliver a further summary of the anticipated evidence of his witness identified by the initials J.V. (**J.V.**);

ON READING Staff's Motion Record dated March 27, 2020, and the consent of Staff and Itwaru to this order;

IT IS ORDERED THAT Itwaru shall not, without a panel's permission, be permitted to call J.V. as a witness at the hearing on the merits in this proceeding unless Itwaru has served a further summary of J.V.'s anticipated evidence by no later than June 19, 2020, that:

1. contains the substance of the evidence J.V. is expected to give; and
2. identifies any documents to which J.V. is expected to refer in his evidence.

"Timothy Moseley"

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 evocation
Kew Media Group Inc.	3 April 2020	
Coro Mining Corp.	6 April 2020	
Partner Jet Corp.	6 April 2020	
Sniper Resources Ltd.	11 February 2016	31 March 2020

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
North Bud Farms Inc.	31 March 2020	

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
CannTrust Holdings Inc.	15 August 2019	
EESTor Corporation	29 January 2020	April 1 2020

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Evolve Active Core Fixed Income Fund

Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated March 31, 2020

Received on April 6, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2882265

Issuer Name:

The Bitcoin Fund

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated March 31, 2020

NP 11-202 Receipt dated April 1, 2020

Offering Price and Description:

Class A, B and F units

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

3iQ Corp.

Project #2992060

Issuer Name:

Portland Energy Opportunities Alternative Fund

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 31, 2020

NP 11-202 Preliminary Receipt dated Apr 2, 2020

Offering Price and Description:

Series A Units and Series F Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3039787

Issuer Name:

Purpose Structured Equity Yield Portfolio II

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 2, 2020

NP 11-202 Final Receipt dated Apr 3, 2020

Offering Price and Description:

Series F shares, Series A shares and Series I shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3029166

Issuer Name:

Vertex Liquid Alternative Fund

Vertex Liquid Alternative Fund Plus

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 27, 2020

NP 11-202 Final Receipt dated Mar 31, 2020

Offering Price and Description:

Class F Units, Class I Units (formerly Class O Units), Class

I Units (formerly, Class O Units), Class A Units (formerly,

Class B Units) and Class A Units (formerly Class B Units)

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2998799

Issuer Name:

Vertex Liquid Alternative Fund

Vertex Liquid Alternative Fund Plus

Principal Regulator – Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated March 27, 2020

NP 11-202 Final Receipt dated Mar 31, 2020

Offering Price and Description:

Class F Units, Class I Units (formerly Class O Units), Class

I Units (formerly, Class O Units), Class A Units (formerly,

Class B Units) and Class A Units (formerly Class B Units)

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2998799

Issuer Name:

Manulife Multifactor Canadian SMID Cap Index ETF

Manulife Multifactor Emerging Markets Index ETF

Manulife Multifactor U.S. Small Cap Index ETF

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
March 30, 2020

NP 11-202 Final Receipt dated Apr 2, 2020

Offering Price and Description:

Hedged Units and Unhedged Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2939460

NON-INVESTMENT FUNDS

Issuer Name:

Blue Rhino Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated March 31, 2020
NP 11-202 Preliminary Receipt dated April 1, 2020

Offering Price and Description:

\$200,000.00
2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Anton Drescher

Project #3039874

Issuer Name:

BRM Agri Cambodia Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 31, 2020
NP 11-202 Preliminary Receipt dated April 2, 2020

Offering Price and Description:

3,113,250 Shares issuable upon conversion of 3,113,250
previously issued Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3040504

Issuer Name:

Hydro One Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 1, 2020
NP 11-202 Preliminary Receipt dated April 1, 2020

Offering Price and Description:

\$4,000,000,000.00
Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CASGRAIN & COMPANY LIMITED
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3040420

Issuer Name:

Lamaska Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated March 31, 2020
NP 11-202 Preliminary Receipt dated April 1, 2020

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Anton Drescher

Project #3039878

Issuer Name:

The Green Organic Dutchman Holdings Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 1, 2020
NP 11-202 Preliminary Receipt dated April 2, 2020

Offering Price and Description:

\$5,000,240.00
17,858,000 Units
Price: \$0.28 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3040673

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 3, 2020
NP 11-202 Receipt dated April 3, 2020

Offering Price and Description:

US\$3,000,000,000.00
Debt Securities (unsecured)

Subscription Receipts

Preferred Shares

Common Shares

Warrants

Share Purchase Contracts

Share Purchase or Equity Units

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3026607

Issuer Name:

Denison Mines Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 6, 2020
NP 11-202 Receipt dated April 6, 2020

Offering Price and Description:

US\$5,000,000.00 - 25,000,000 COMMON SHARES
Price US\$0.20 per Offered Share

Underwriter(s) or Distributor(s):

Cantor Fitzgerald Canada Corporation
Haywood Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
Raymond James Ltd.

Promoter(s):

-

Project #3033182

Issuer Name:

George Weston Limited
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 30, 2020
NP 11-202 Receipt dated March 31, 2020

Offering Price and Description:

\$1,000,000,000.00
Senior Unsecured Debt Securities
Subordinated Unsecured Debt Securities
Preferred Shares
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3029592

Issuer Name:

Kalon Acquisition Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated March 30, 2020
NP 11-202 Receipt dated March 31, 2020

Offering Price and Description:

\$250,000.00 - \$400,000.00
2,500,000 Common Shares
up to a maximum of
4,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Mudit Paliwal

Project #3027571

Issuer Name:

Tetra Bio-Pharma Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 1, 2020
NP 11-202 Receipt dated April 1, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3029187

Issuer Name:

TransAlta Corporation
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated April 1, 2020
NP 11-202 Receipt dated April 2, 2020

Offering Price and Description:

\$2,000,000,000.00
Common Shares
First Preferred Shares
Warrants
Subscription Receipts

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Sigma Analysis & Management Ltd.	From: Investment Fund Manager, Portfolio Manager, Commodity Trading Counsel and Commodity Trading Manager To: Exempt Market Dealer, Investment Fund Manager, Portfolio Manager, Commodity Trading Counsel and Commodity Trading Manager	March 31, 2020
New Registration	Imperial Capital AltAssets Inc.	Exempt Market Dealer, Investment Fund Manager, and Portfolio Manager	March 31, 2020
Voluntary Surrender	Fort, L.P.	Exempt Market Dealer	April 1, 2020
New Registration	Forest Gate Financial Corp.	Exempt Market Dealer	April 3, 2020
New Registration	Doyenne Financial Ltd.	Portfolio Manager	April 6, 2020

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Mutual Fund Dealers Association of Canada (MFDA) – Proposed Amendments to MFDA Rule 1.1.2 (Compliance by Approved Persons) – Extension of Request for Comment

EXTENSION OF REQUEST FOR COMMENT

MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

PROPOSED AMENDMENTS TO MFDA RULE 1.1.2 (COMPLIANCE BY APPROVED PERSONS)

Proposed amendments that expressly require compliance with applicable securities legislation relating to the operations, standards of practice and business conduct of MFDA Members and Approved Persons were published in the OSC Bulletin on January 30, 2020. Due to COVID-19, the comment period has been extended by 45 days and now expires on June 15, 2020, rather than April 29, 2020.

Comments should be made in writing. One copy of each comment letter should be delivered on or before June 15, 2020, addressed to the attention of:

Paige Ward
General Counsel, Corporate Secretary and Vice-President, Policy
Mutual Fund Dealers Association of Canada
121 King St. West, Suite 1000
Toronto, Ontario M5H 3T9
pward@mfd.ca

and one copy addressed to the attention of:

Anne Hamilton
Senior Legal Counsel
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, British Columbia V7Y 1L2
ahamilton@bcsc.bc.ca

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