

The Ontario Securities Commission

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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 Daniel Sheehan

FOR IMMEDIATE RELEASE

April 21, 2021

**DANIEL SHEEHAN,
File No. 2020-38**

TORONTO – Take notice that the preliminary attendance in the above-named matter scheduled to be heard on April 27, 2021 at 3:00 p.m. will be heard on May 5, 2021 at 10:00 a.m.

OFFICE OF THE SECRETARY
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1.4.2 Solar Income Fund Inc. et al.

FOR IMMEDIATE RELEASE

April 21, 2021

**SOLAR INCOME FUND INC.,
ALLAN GROSSMAN,
CHARLES MAZZACATO, and
KENNETH KADONOFF,
File No. 2019-35**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on April 22, 2021 at 10:00 a.m. will proceed on April 22, 2021 at 9:30 a.m.

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1.4.3 Sean Daley and Kevin Wilkerson

FOR IMMEDIATE RELEASE
April 22, 2021

**SEAN DALEY and
KEVIN WILKERSON,
File No. 2019-39**

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

A copy of the Order dated April 22, 2021 is available at www.osc.ca.

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1.4.4 Sean Daley and Kevin Wilkerson

FOR IMMEDIATE RELEASE
April 23, 2021

**SEAN DALEY and
KEVIN WILKERSON,
File No. 2019-39**

TORONTO – The Commission issued its Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated April 22, 2021 is available at www.osc.ca.

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1.4.5 Mutual Fund Dealers Association and Omar Enrique Rojas Diaz (also known as Omar Rojas)

**FOR IMMEDIATE RELEASE
April 26, 2021**

**THE MUTUAL FUND DEALERS ASSOCIATION AND
OMAR ENRIQUE ROJAS DIAZ
(ALSO KNOWN AS OMAR ROJAS),
File No. 2021-7**

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

A copy of the Order dated April 26, 2021 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.6 Strike Holdings Inc. et al.

**FOR IMMEDIATE RELEASE
April 26, 2021**

**STRIKE HOLDINGS INC.,
KM STRIKE MANAGEMENT INC.,
MICHAEL AONSO AND
KEVIN CARMICHAEL**

TORONTO – The Commission issued a Temporary Order pursuant to (Subsections 127(1) and 127(5)) in the above named matter.

A copy of the Temporary Order dated April 21, 2021 is available at www.osc.ca.

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GRACE KNAKOWSKI
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inquiries@osc.gov.on.ca

**1.4.7 StableView Asset Management Inc. and Colin
Fisher**

**FOR IMMEDIATE RELEASE
April 27, 2021**

**STABLEVIEW ASSET MANAGEMENT INC. AND
COLIN FISHER,
File No. 2020-40**

TORONTO – Take notice that a preliminary attendance in the above named matter is scheduled to be heard on April 28, 2021 at 12:30 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Capital International Asset Management (Canada), Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 to permit funds, when they open or maintain a long position in a forward contract, standardized future or when they enter into or maintain a swap position and during the periods when the funds are entitled to receive payments under the swap, to use as cover an option to sell an equivalent quantity of the underlying interest of the forward, standardized future or swap – Relief subject to conditions, including a limit on a fund's purchase of options, including options purchased or written to cover derivative positions for non-hedging purposes, to no more than 10% of the Fund's NAV.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.8(1)(d), 2.8(1)(f)(i), 19.1.

April 21, 2021

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
CAPITAL INTERNATIONAL ASSET MANAGEMENT
(CANADA), INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of all current and future mutual funds managed by the Filer that are subject to National Instrument 81-102 *Investment Funds* (NI 81-102), other than money market funds as defined in NI 81-102

(each, a **Fund** and, collectively, the **Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption, pursuant to section 19.1 of NI 81-102, from the requirements in paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 to permit each Fund, when it:

- (a) opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; or
- (b) enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap,

to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the forward, standardized future or swap (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is, or will be, the investment fund manager of each Fund. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in the Province of Ontario. The Filer is also registered as an investment fund manager in the Provinces of Newfoundland and Labrador and Québec, and as an exempt market dealer in the Provinces of Alberta, British Columbia,

Newfoundland and Labrador, Nova Scotia and Québec. The head office of the Filer is in Toronto, Ontario.

2. The Filer may be the portfolio manager of a Fund. The Filer may appoint one or more portfolio managers for the Funds or sub-advisors to provide the Filer with investment advice in respect of a Fund's investments in securities.
3. To the extent that a Fund may invest in futures or options on futures, the Filer has appointed, or will appoint, a portfolio manager that is duly registered under the *Commodities Futures Act* (Ontario) or any successor thereto (the **CFA**) or that has obtained an exemption from or relies on an exemption from the applicable registration requirements under the CFA.
4. Each Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.
5. Neither the Filer nor the existing Funds are in default of securities legislation in any Jurisdiction.
6. Securities of the Funds are, or will be, offered by a simplified prospectus filed in the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions.
7. The investment objective and investment strategies of each Fund are, or will be, set out in the Fund's simplified prospectus. Where specified in its investment strategies, a Fund may invest in specified derivatives in order to seek exposure to securities or markets and may also use derivatives to hedge against potential loss.
8. When specified derivatives are used for non-hedging purposes, each Fund that is permitted to use derivatives is, or will be, subject to the cover requirements of NI 81-102.

Exemption Sought

9. Paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 do not permit covering a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract or a position in a swap for a period when a Fund is entitled to receive payments under the swap, in whole or in part, with a right or obligation to sell an equivalent quantity of the underlying interest of the forward, future or swap. Accordingly, these sections of NI 81-102 do not permit the use of put options or short forward, future or swap positions to cover long forward, future or swap positions.
10. By not recognizing the hedging properties of options for long positions evidenced by standardized futures or forwards or in respect of

swaps where a fund is entitled to receive payments from the counterparty, NI 81-102 effectively imposes the requirement to overcollateralize, since the maximum liability to the fund under the scenario described is equal to the difference between the market value of the long derivative position and the exercise price of the option. Overcollateralization imposes a cost on a mutual fund.

11. Paragraph 2.8(1)(c) of NI 81-102 permits a mutual fund to write a put option and to cover it by holding a right or obligation to sell an equivalent quantity of the underlying interest of the written put option. This position has similar risks as a debt-like security that has a component that has a long position in a forward or a standardized future or forward contract as contemplated by paragraph 2.8(1)(d) or a swap as contemplated by subparagraph 2.8(1)(f)(i). Therefore, the Filer submits that the Funds should be permitted to cover a long position in a future, forward or swap with a put option or an offsetting short position.
12. As the investment fund manager of each Fund, the Filer supervises and oversees, or will supervise and oversee, any portfolio managers or sub-advisors in the use of derivatives as investments within the Funds, pursuant to policies and procedures which set out supervision and oversight processes to ensure that the use of derivatives is adequately monitored and derivatives risk is appropriately managed.
13. The annual information form of the Funds discloses, or will disclose, a summary of the applicable policies and procedures regarding the use of derivatives. The simplified prospectus and annual information form, upon renewal, will include disclosure of the nature of the Exemption Sought.
14. Without the Exemption Sought, the Funds will not have the flexibility to enhance yield and to manage more effectively their exposure under specified derivatives.

Decision

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

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

- (a) when a Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:
 - (i) cash cover in an amount that, together with margin on account for the swap and the market value of the swap, is not less

- than, on a daily mark-to-market basis, the underlying market exposure of the swap;
- (ii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or
 - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;
- (b) when a Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, the Fund holds:
- (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the market price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the future or forward contract;
- (c) a Fund will not:
- (i) purchase a debt-like security that has an option component or an option; or
 - (ii) purchase or write an option to cover any positions under paragraphs 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102;
- if, immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction, would be made up of:
- (A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging; or
 - (B) options used to cover any position under paragraphs 2.8(1)(b), (c), (d), (e) or (f) of NI 81-102;
 - (d) this decision will terminate on the coming into force of any securities legislation relating to the use as cover of a right or obligation to sell an equivalent quantity of the underlying interest of the forward, standardized future or swap in compliance with section 2.8 of NI 81-102.

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

2.2 Orders

2.2.1 Seven Generations Energy Ltd.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.A. 2000, c. S-4, s. 153.

Citation: *Re Seven Generations Energy Ltd.*, 2021 ABASC 51

April 20, 2021

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

AND

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

AND

**IN THE MATTER OF
SEVEN GENERATIONS ENERGY LTD.
(the Filer)**

ORDER

Background

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

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

Interpretation

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

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.

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2.2 Sean Daley and Kevin Wilkerson

File No. 2019-39

**IN THE MATTER OF
SEAN DALEY AND
KEVIN WILKERSON**

M. Cecilia Williams, Commissioner and Chair of the Panel
Lawrence P. Haber, Commissioner
Garnet Fenn, Commissioner

April 22, 2021

ORDER

WHEREAS on April 19, 2021, the Ontario Securities Commission (the **Commission**) held a hearing by videoconference;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**) and Sean Daley on his own behalf, and no one appearing on behalf of Kevin Wilkerson, although properly served (collectively, the **Respondents**);

IT IS ORDERED THAT:

1. Staff shall serve and file written closing submissions regarding the hearing on the merits by 4:30 p.m. on May 19, 2021;
2. the Respondents shall serve and file written closing submissions regarding the hearing on the merits by 4:30 p.m. on June 21, 2021;
3. Staff shall serve and file written reply closing submissions regarding the hearing on the merits, if any, by 4:30 p.m. on June 29, 2021; and
4. oral closing submissions on the merits shall be heard by videoconference on July 14, 2021, commencing at 10:00 a.m. or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"M. Cecilia Williams"

"Garnet Fenn"

"Lawrence P. Haber"

2.2.3 World Outfitters Corporation Safari Nordik – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for partial revocation of a cease trade order – issuer cease traded due to failure to file interim financial statements and audited annual financial statements with the Commission – issuer applied for partial revocation of the cease trade order to permit the issuer to proceed with a private placement with accredited investors (as such term is defined in National Instrument 45-106 Prospectus and Registration Requirements) resident in Ontario – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

IN THE MATTER OF
WORLD OUTFITTERS CORPORATION SAFARI NORDIK
(the Applicant)

ORDER
(Section 144)

WHEREAS the securities of the Applicant are subject to a cease trade order dated April 18, 2011 made by the Director under paragraph 2 of subsection 127(1) of the Act (the **Cease Trade Order**), directing that trading in the securities of the Applicant cease until the Cease Trade Order is revoked;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act for a partial revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, on May 30, 1988.
2. The head office of the Applicant is located at 800, Square-Victoria, 43rd Floor, C.P. 303, Montreal, Quebec, H4Z 1H1.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**) of which 12,500,000 Common Shares are issued and outstanding as of April 18, 2011.
4. The Applicant is a reporting issuer under the securities legislation of the provinces of Québec, British Columbia, Alberta and Ontario and is not a reporting issuer or equivalent under the securities legislation of any other jurisdiction in Canada.
5. No securities of the Applicant are traded in Canada or any other 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.
6. The Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended November 30, 2010, management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended November 30, 2010 and related certification of the foregoing filings (the **Unfiled Documents**) as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).
7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:

- (a) annual audited financial statements for the years ended November 30, 2011, November 30, 2012, November 30, 2013, November 30, 2014, November 30, 2015, November 30, 2016, November 30, 2017, November 30, 2018, November 30, 2019 and November 30, 2020;
- (b) interim unaudited financial statements for the interim periods ended February 28, 2011, May 31, 2011, August 31, 2011, February 29, 2012, May 31, 2012, August 31, 2012, February 28, 2013, May 31, 2013, August 31, 2013, February 28, 2014, May 31, 2014; August 31, 2014, February 28, 2015, May 31, 2015, August 31, 2015, February 29, 2016, May 31, 2016, August 31, 2016, February 28, 2017, May 31, 2017, August 31, 2017, February 28, 2018, May 31, 2018, August 31, 2018, February 28, 2019, May 31, 2019, August 31, 2019, February 28, 2020, May 31, 2020, August 31, 2020;
- (c) MD&A relating to the financial statements referred to in paragraphs (a) and (b) above; and
- (d) certificates required to be filed in respect of the financial statements referred to in paragraphs (a) and (b) above under NI 52-109.

(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).

- 8. Other than the failure to file the Unfiled Continuous Disclosure, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto.
- 9. The Applicant is also subject to cease trade orders of the Autorité des Marchés Financiers (**AMF**) dated April 19, 2011 (the **AMF CTO**), the British Columbia Securities Commission (**BCSC**) dated April 7, 2011 (the **BC CTO**) and the Alberta Securities Commission (**ASC**) dated July 19, 2011 (**ASC CTO**, and collectively, the **Other CTOs**).
- 10. Other than the Cease Trade Order and the Other CTOs, the Applicant has not previously been subject to any other cease trade order.
- 11. The Applicant is seeking to complete a private placement of an amount of up to a maximum of two hundred forty thousand dollars (\$240,000) by way of the issuance of four hundred eighty million (480,000,000) Common Shares at a price of \$0.0005 (the **Private Placement**), solely in order to enable it to bring itself into compliance with its continuous disclosure obligations.
- 12. The Private Placement will take place in the provinces of Québec, Ontario, Alberta and British Columbia to accredited investors (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**)) (each, a **Potential Investor**) pursuant to the "accredited investor" prospectus exemption under section 73.3 of the Act and section 2.3 of NI 45-106.
- 13. To the Applicant's knowledge, none of the Potential Investors are insiders or related parties of the Applicant.
- 14. The Applicant intends to allocate the proceeds from the Private Placement (the Proceeds) as follows:

Legal Fees	\$30,000 - \$40,000
Audit Fees	\$45,000 - \$50,000
Late Filing and Participation Fees	\$115,000 - \$130,000
Accounting Fees	\$10,000\$ - 15,000
Registrar and Transfer Agent Fees	\$10,000 - \$15,000
Total	\$205,000 - \$240,000

- 15. After the completion of the Private Placement, the Applicant intends to apply to the Commission, AMF, ASC and BCSC to have the Cease Trade Order and Other CTOs fully revoked, which process will include bringing its continuous disclosure record up to date and paying all outstanding fees. The Applicant reasonably believes that the Proceeds will be sufficient to enable the Applicant to make such applications.
- 16. The Applicant will use the Proceeds first to pay for the costs associated with bringing its continuous disclosure record up to date. If any amounts raised under the Private Placement remain untouched, they will be paid towards accounting and legal fees.

17. The Applicant has undertaken to bring itself back into compliance with its continuous disclosure obligations by filing all outstanding continuous disclosure documents that are required to be filed in all jurisdictions and to pay all outstanding filing fees and participation fees owing within 60 days of the date of closing of the Private Placement.
18. As the Private Placement would involve a trade of securities and acts in furtherance of trades, it cannot be completed without a partial revocation of the Cease Trade Order.
19. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
20. Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (a) receive copies of the Cease Trade Order and Other CTOs;
 - (b) receive copies of this order and the other orders partially revoking the Other CTOs (the **Other Orders**);
 - (c) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.
21. Upon issuance of this order, the Applicant will issue a press release announcing this order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades and acts in furtherance of trades that are necessary for and are in connection with the Private Placement and all other acts in furtherance of the Private Placement that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) Each Potential Investor will, in advance of subscribing for Common Shares under the Private Placement:
 - (i) receive copies of the Cease Trade Order and Other CTOs;
 - (ii) receive copies of this order and the Other Orders; and
 - (iii) receive a written notice from the Applicant, and will provide a written acknowledgment to the Applicant, that the granting of this order and the Other Orders does not guarantee the issuance of any full revocation orders in the future and that all of the Applicant's securities will remain subject to the Cease Trade Order and the Other CTOs until such are revoked.
- (b) The Applicant will make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of:
 - (i) the completion of the Private Placement; and
 - (ii) 60 days from the date hereof.

DATED at Toronto, Ontario on this 21st day of April , 2021.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

2.2.4 Mutual Fund Dealers Association and Omar Enrique Rojas Diaz (also known as Omar Rojas)

File No. 2021-7

**IN THE MATTER OF
THE MUTUAL FUND DEALERS ASSOCIATION
AND
OMAR ENRIQUE ROJAS DIAZ
(ALSO KNOWN AS OMAR ROJAS)**

Lawrence P. Haber, Commissioner and Chair of the Panel

April 26, 2021

ORDER

WHEREAS on April 26, 2021, the Ontario Securities Commission held a hearing by teleconference in relation to the application brought by the Mutual Fund Dealers Association (**Applicant**) to review the decision of the Mutual Fund Dealers Association Central Regional Council dated January 29, 2021 (the **Application**);

ON READING the Application and hearing the submissions of the representatives of the Applicant, Omar Enrique Rojas Diaz (**Respondent**), and Staff of the Commission;

IT IS ORDERED THAT:

1. the hearing of the Application is scheduled for August 12, 2021 at 10:00 a.m., by videoconference, or on such other dates or times as may be agreed to by the parties and set by the Office of the Secretary;
2. the parties shall adhere to the following timeline for the delivery of materials for the Application:
 - a. the Applicant shall serve and file the record of the original proceeding by 4:30 p.m. on May 3, 2021;
 - b. the parties shall give notice of any intention to rely on documents or things not included in the record of the original proceeding by 4:30 p.m. on May 10, 2021;
 - c. the parties shall disclose any documents or things not included in the record of the original proceeding that they intend to rely on by 4:30 p.m. on May 17, 2021;
 - d. The parties shall serve and file a witness list, and serve a summary of each witness' anticipated evidence, and indicate any intention to call an expert witness, by 4:30 p.m. on May 25, 2021;
 - e. the parties shall give notice of any other interlocutory matter, including motions, by 4:30 p.m. on June 14, 2021;

- f. The Applicant shall serve and file their hearing brief, if any, and written submissions by 4:30 p.m. on June 25, 2021;
 - g. The Respondent shall serve and file their hearing brief, if any, and written submissions by 4:30 p.m. on July 23, 2021;
 - h. Staff of the Commission shall serve and file their hearing brief, if any, and written submissions by 4:30 p.m. on July 30, 2021; and
 - i. The Applicant and the Respondent shall serve and file reply written submissions, if any, by 4:30 p.m. on August 4, 2021; and
3. a further attendance in this proceeding is scheduled for June 21, 2021 at 9:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"Lawrence P. Haber"

2.2.5 Strike Holdings Inc. et al. – ss. 127(1), 127(5)

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

AND

**IN THE MATTER OF
STRIKE HOLDINGS INC.,
KM STRIKE MANAGEMENT INC.,
MICHAEL AONSO AND
KEVIN CARMICHAEL**

**TEMPORARY ORDER
(Subsections 127(1) & 127(5))**

WHEREAS:

1. it appears to the Ontario Securities Commission (the "Commission") that:
 - (a) Strike Holdings Inc., KM Strike Management Inc., Michael Aonso and Kevin Carmichael (collectively "the Respondents") may have traded securities without registration and without an exemption to the registration requirement contrary to section 25 of the *Securities Act*, R.S.O. 1990, c. S.5 (the "Act");
 - (b) the Respondents may have traded securities without a prospectus having been filed and receipted by the Director contrary to section 53 of the Act; and
 - (c) the Respondents may have engaged in a course of conduct relating to securities that they know, or reasonably ought to know, perpetrates a fraud on any person or company contrary to subsection 126.1(1)(b) of the Act;
2. the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;
3. the Commission is of the opinion that it is in the public interest to make this order; and
4. by Authorization Order made on July 10, 2020, pursuant to subsection 3.5(3) of the Act, the Commission authorized each of D. Grant Vingoe, Wendy Berman, Timothy Moseley, Mary Anne De Monte-Whelan, Garnet W. Fenn, Lawrence P. Haber, Craig Hayman, Raymond Kindiak, Frances Kordyback, Cathy Singer, M. Cecilia Williams, and Heather Zordel acting alone, is authorized to exercise the powers of the Commission to make orders under section 127 of the Act;

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

1. pursuant to clause 2 of subsection 127(1) of the Act, all trading in any securities by the Respondents shall cease;
2. pursuant to clause 3 of subsection 127(1) of the Act, that the exemptions contained in Ontario securities law do not apply to the Respondents; and
3. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission.

Dated at Toronto this 21st day of April, 2021.

"D. Grant Vingoe"
Acting Chair

2.2.6 Sunniva Inc.

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to issue common shares to unsecured creditors of the issuer as part of a plan under the CCAA – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2021 BCSECCOM 154

SUNNIVA INC.

UNDER THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO (the Legislation)

PARTIAL REVOCATION ORDER

Background

- ¶ 1 Sunniva Inc. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator or securities regulatory authority in each of British Columbia (the Principal Regulator) and Ontario (each a Decision Maker) respectively on June 22, 2020.
- ¶ 2 The Issuer has applied to each of the Decision Makers for a partial revocation order of the FFCTO.
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

- ¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 5 This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated on August 11, 2014 by Certificate of Incorporation issued pursuant to the *Canada Business Corporations Act* (Canada).
 - (b) The Issuer is a reporting issuer in the provinces of Alberta, British Columbia and Ontario.

- (c) The authorized share capital of the Issuer is comprised of an unlimited number of common shares without par value (Common Shares) of which, as of the date hereof, there are 39,935,298 Common Shares issued and outstanding.
- (d) The Issuer also has outstanding, as at the date hereof, 3,958,285 stock options, each exercisable to acquire one Common Share, at a weighed average exercise price of \$4.98, and 16,065,817 Common Share purchase warrants, each exercisable to acquire one Common Share, at a weighted average exercise price of \$3.48.
- (e) The Issuer also has outstanding, as at the date hereof, \$29,294,489 principal amount of convertible unsecured debentures bearing interest at a rate of 8% to 10% annually, which are convertible into Common Shares at conversion prices of \$4.60 to \$5.27, and \$25,936,073 principal amount of unsecured notes bearing interest at a rate of 10% annually. Issuer has no other outstanding securities (including debt securities).
- (f) The FFCTO was issued by the Decision Makers due to the failure of the Issuer to file its annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2019 (the CD Materials).
- (g) The failure to file the CD Materials arose as a consequence of financial hardship following which the Issuer was unable to pay the fees of various service providers, including its auditors.
- (h) In connection with the FFCTO, on June 22, 2020, the Canadian Securities Exchange (the CSE) suspended trading of the Common Shares. The securities of the Issuer are not listed or quoted on any other exchange or marketplace in Canada or elsewhere, other than the OTC Pink Sheets in the United States.
- (i) In addition to the CD Materials, the Issuer has subsequently failed to file its interim unaudited financial statements, interim management's discussion and analysis and certificates of interim filings, for the interim period ended March 31, 2020, the interim period ended June 30, 2020, and the interim period ended September 30, 2020.
- (j) In light of difficult financial circumstances, the Issuer was unable to obtain additional

- financing to repay amounts owing on its loan obligations and there was no reasonable expectation that the Issuer's financial condition would improve without a deleveraging of its capital structure. The Issuer was, therefore, insolvent and determined it was in the best interest of the Issuer and its stakeholders to file for protection under the *Companies' Creditors Arrangement Act* (Canada) (the CCAA).
- (k) The Issuer and its Canadian subsidiaries were granted protection from their creditors pursuant to an initial order made by the Supreme Court of British Columbia (the Court) on October 9, 2020, which was amended and restated on October 19, 2020 (the Initial Order). Pursuant to Orders made November 27, 2020, December 11, 2020 and January 15, 2020 and February 12, 2021, the Court has extended the relief under the Initial Order, which is currently extended to July 30, 2021.
 - (l) The Initial Order also appointed Alvarez & Marsal Canada Inc. as monitor under the CCAA (in such capacity, the Monitor).
 - (m) Among other things, the Initial Order stayed all proceedings and claims against the Issuer for the purpose of allowing the Issuer and its Canadian subsidiaries time to develop and implement a plan of compromise and arrangement.
 - (n) The Issuer is seeking a partial revocation of the FFCTO in order to issue Common Shares (the Proposed Transaction) to up to 272 unsecured creditors (the Unsecured Creditors) of the Issuer and its Canadian subsidiaries, as part of the settlement of their claims pursuant to an Amended Consolidated Plan of Compromise and Arrangement (the Plan) under the CCAA.
 - (o) On January 15, 2021, the Court granted a meeting order, inter alia, accepting the Plan for filing and scheduling a meeting of the Unsecured Creditors on February 5, 2021 (the Meeting) to consider and vote on the Plan.
 - (p) According to the Plan, the Unsecured Creditors will be issued Common Shares in full settlement of their claims against the Issuer. The Unsecured Creditors will be issued securities under section 2.11 of National Instrument 45-106 *Prospectus Exemptions*. Unsecured Creditors that are, by statute, prohibited from receiving or holding securities will receive a *pro rata* distribution from a cash fund established for creditors that are, by law, unable to hold or receive shares.
 - (q) Upon completion of the Proposed Transaction, all equity plans, outstanding warrants or options for unissued Common Shares, restricted share units or other equity-based instruments issued by the Issuer and its Canadian subsidiaries as of the effective date of the Proposed Transaction shall be terminated and cancelled.
 - (r) Pursuant to the CCAA, the Plan was approved by Unsecured Creditors at the Meeting. 182 Unsecured Creditors were present in person, by proxy in person or by proxy at the Meeting. Of those Unsecured Creditors, 180 voted in favour of the Plan, representing \$56,602,292.62 in debt, and 2 voted against the Plan, representing \$740,695.16 of debt. On a percentage basis, of the Unsecured Creditors that voted in person or by proxy, the Plan was approved by 98.9% in number and 98.7% in value.
 - (s) On February 12, 2021, the Court made an order which, among other things, sanctioned the Plan in accordance with the CCAA and authorized the Issuer to complete the Proposed Transaction and implement the Plan, subject to the conditions of the Plan. In making this Order, the Court found that the plan was substantively and procedurally fair and reasonable.
 - (t) As the Proposed Transaction will involve trades in securities of the Issuer, the Proposed Transaction cannot be completed without a variation of the FFCTO, as it applies to the Issuer.
 - (u) Given the significant amounts owed to Unsecured Creditors, and the limited funds available for distribution, the Plan contemplates creditors receiving shares in full satisfaction of the amounts owed to them. The Monitor has provided a report which, among other things, estimates the probable recovery for the Unsecured Creditors if the Plan were not implemented and the Issuer were to become bankrupt. In the Monitor's Fourth Report dated January 13, 2021, the Monitor estimated that if the cash were distributed among the creditors, the Unsecured Creditors would recover in the range of 2.0 to 2.7 percent. For illustrative purposes, in a distribution, an Unsecured Creditor owed \$50,000 would likely recover between \$1,000 and \$1,350 and

- suffer a shortfall of between \$49,000 and \$48,650.
- (v) The Issuer's securities, including the Common Shares issued under the Proposed Transaction as permitted by this partial revocation order, will remain subject to the FFCTO.
- (w) The Issuer will provide written notice to the Unsecured Creditors that all of the Issuer's securities, including the Common Shares issued to the Unsecured Creditors, will remain subject to the FFCTO.
- (x) The Issuer's SEDAR and SEDI profiles are up to date.
- (y) The Issuer reasonably expects that effecting the Proposed Transaction will free up sufficient working capital to bring its continuous disclosure up to date and to apply for a full revocation of the FFCTO and pay all outstanding related fees.
- (z) Within a reasonable time following the completion of the Proposed Transaction, the Issuer intends to apply for a full revocation of the FFCTO.
- (aa) Upon issuance of this order and completion of the necessary filings for the Proposed Transaction with the CSE, the Issuer will issue a press release announcing the order and the intention to complete the Proposed Transaction. Upon completion of the Proposed Transaction, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and material change reports as applicable.
- (ii) a copy of this Partial Revocation Order; and
- (iii) written notice from the Issuer, to be acknowledged by each Unsecured Creditor in writing, that all of the Issuer's securities, including the securities issued in connection with the Proposed Transaction, will remain subject to the FFCTO until such orders are revoked and that the issuance of the partial revocation order does not guarantee the issuance of a full revocation in the future.
- (b) the Issuer undertakes to make available a copy of the written acknowledgements to staff of the Decision Makers on request.
- This order will terminate on the earlier of:
- (a) the completion of the Proposed Transaction; and
- (b) 90 days from the date hereof.

April 26, 2021

"Allan Lim"
CPA, CA
Manager
Corporate Finance

Order

- ¶ 6 Each of the Decision Makers is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.
- ¶ 7 The decision of the Decision Makers under the Legislation is that the FFCTO is partially revoked as it applies to the Issuer solely to permit the Proposed Transaction, provided that
- (a) prior to completion of the Proposed Transaction, each Unsecured Creditor will receive:
- (i) a copy of the FFCTO;

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Sean Daley and Kevin Wilkerson – Rule 29 of the OSC Rules of Procedure and Forms

Citation: *Daley (Re)*, 2021 ONSEC 12

Date: 2021-04-22

File No. 2019-39

IN THE MATTER OF SEAN DALEY AND KEVIN WILKERSON

REASONS FOR DECISION (Rule 29 of the Ontario Securities Commission Rules of Procedure and Forms, (2019) 42 OSCB 9714)

Hearing: April 9, 2021

Decision: April 22, 2021

Panel: M. Cecilia Williams Commissioner and Chair of the Panel

Appearances: Christopher Horkins For Sean Daley
Sean Daley
Hanchu Chen For Staff of the Commission
No one appearing on behalf of Kevin Wilkerson

REASONS FOR DECISION

I. BACKGROUND

- [1] Staff, in a Statement of Allegations dated November 18, 2019, alleges that Sean Daley and Kevin Wilkerson obstructed Staff's investigation into a crypto-asset venture. The merits hearing regarding those allegations was scheduled to commence on Monday, April 12, 2021.
- [2] Late in the afternoon of April 6, 2021, Mr. Daley sent an email requesting an adjournment of the merits hearing to a date to be set in July, 2021. Mr. Daley requested the adjournment on the following grounds:
- a. he recently learned that the Commission proceedings may have implications for his Law Society of Ontario (**Law Society**) license; and
 - b. his family was experiencing some COVID-19-related issues.
- [3] A motion to consider the adjournment request was held on April 9, 2021 by teleconference. I waived the requirement for a formal motion. Rule 3 provides that a panel may waive the requirements in the Rules.¹ With the merits hearing scheduled to begin within days, I concluded that a waiver of the requirement for a formal motion for an adjournment is consistent with the objective of ensuring this matter is conducted in a just, expeditious and cost-effective manner.
- [4] Mr. Wilkerson was copied on all correspondence relating to the motion and its scheduling but he did not participate, although properly served.
- [5] After hearing submissions of the parties, including from LAP counsel representing Mr. Daley and also from Mr. Daley himself, I dismissed the motion with reasons to follow. These are my reasons.

¹ Ontario Securities Commission Rules of Procedure and Forms, (2019) 42 OSCB 9714

- [6] At the start of the hearing on the adjournment motion Mr. Daley asked that his email correspondence of April 6, 2021 be accepted as evidence in the hearing in lieu of a formal affidavit. Staff did not object and I agreed. The email was marked as an exhibit. This was the only evidence before me. Mr. Daley did not provide testimony and Staff declined the opportunity to cross-examine Mr. Daley about his email.

II. ISSUE AND ANALYSIS

- [7] The only issue I need to determine is whether the grounds on which Mr. Daley seeks an adjournment constitute “exceptional circumstances”.
- [8] Rule 29(1) of the Rules provides that every merits hearing shall proceed on the scheduled date unless the party requesting an adjournment “satisfies the Panel that there are exceptional circumstances requiring an adjournment.” The standard set out in Rule 29(1) is a “high bar”² that reflects the important objective set out in Rule 1, that Commission proceedings be conducted in an expeditious manner.
- [9] I address each of Mr. Daley’s two grounds for adjournment in turn.
- [10] Mr. Daley’s status with the Law Society is that of a non-practising lawyer. On March 8, 2021, in the context of a matter unrelated to the Commission proceeding, Mr. Daley learned that the Law Society had received a complaint that he was currently in contravention of the Law Society’s *Rules of Professional Conduct*. On March 12 Mr. Daley had his first substantive discussion with the appropriate Law Society counsel. As set out in Mr. Daley’s email correspondence, the subject matter of this complaint did not involve the Commission proceeding.
- [11] Early in the week of April 5, 2021, Mr. Daley learned from the Law Society that he ought to have self-reported the Commission proceeding to the Law Society. He has now made that report. Mr. Daley now submits that the Commission proceeding could have a prejudicial impact on his license, including on his ability to reactivate his license should he wish to do so in the future.
- [12] Mr. Daley submits, with reference to the factors for deciding an adjournment request articulated by the panel in *Pro-Financial*, that this new information constitutes an unforeseen circumstance, for which he needs more time to consult Law Society disciplinary counsel to fully understand the potential impacts.³ Mr. Daley submits that if he is unable to fully understand the potential consequences on his license status before the Commission proceeding continues, he will not be able to make a full answer and defense to the allegations made in the Commission proceeding.⁴
- [13] Mr. Daley also submits that as a lawyer he is held to a different standard by the Law Society than a private citizen. Therefore, certain positions regarding Staff’s allegations that he might take as a private citizen would not be appropriate for him to take as a licensee of the Law Society. In this context Mr. Daley raised the decision in *Canada (Minister of Citizenship and Immigration) v. Vavilov*⁵ suggesting that the circumstances he finds himself in fit into the category of legal questions involving jurisdictional boundaries between two or more administrative bodies, where the presumption of a reasonableness review will be rebutted.
- [14] I agree with Staff that *Vavilov* is not applicable in this instance. It involves the standard of review to be applied upon a judicial review of an administrative decision. That is not the situation here. Also, this proceeding does not, in my view, involve any jurisdictional issues as between the Commission and the Law Society. Staff’s allegations are with respect to Mr. Daley’s actions as a private citizen in the capital markets and do not relate to his obligations as a lawyer under the Law Society’s *Rules of Professional Conduct* and *By-Laws*.
- [15] Staff submits that, unlike *Pro-Financial*, Mr. Daley’s issue with the Law Society is neither new nor unforeseen. The Statement of Allegations was issued over a year and a half ago. The obligation to report to the Law Society and any collateral implications from the Commission allegations, Staff argues, have existed since that time. Staff also submits that the other cases Mr. Daley cites deal with different fact scenarios which can be distinguished from the present situation.
- [16] First, Staff submits *Cheng* can be distinguished because there was a pending appeal before Divisional Court of a motion decision relating to issues of solicitor-client privilege and whether that witness could be called at the merits hearing along with a motion to quash the appeal, the outcome of which would impact the timing and length of the merits hearing.⁶

² *Pro-Financial Asset Management Inc (Re)*, 2018 ONSEC 18, (2018) 41 OSCB 3512 (*Pro-Financial*) at para 28

³ *Pro-Financial* at paras 29 and 30

⁴ See *Cheng (Re)*, 2018 ONSEC 13, (2018) 41 OSCB 2359 (*Cheng*) at para 6 which states that “In determining whether exceptional circumstances require an adjournment, the dominant factor will usually be the requesting respondent’s ability to make full answer and defense in the circumstances.”

⁵ *Canada (Minister of Citizenship and Immigration) v. Vavilov*, 2019 SCC 65 (*Vavilov*)

⁶ *Cheng* at paras 2-4, 7 and 10-12

Second, *Kitmitto*⁷ can be distinguished because the process adopted by the parties to use affidavit evidence for some of Staff's witnesses removed a number of days from a long and complex hearing without impacting the scheduled end date for the hearing.

- [17] I agree with Mr. Daley that what is new is his understanding, gleaned just recently, that an allegation of obstruction by the Commission may have implications for his Law Society license. I do not, however, accept that this new awareness constitutes exceptional circumstances warranting an adjournment of this proceeding. Whether Mr. Daley should have comprehended earlier that Staff's allegations may impact his status with the Law Society is not an issue for the Commission. Nor is it a matter for the Commission what, if any, consequences for his Law Society license may arise from this proceeding.
- [18] There is currently no active proceeding before the Law Society related to Staff's specific public interest allegations against Mr. Daley in this proceeding. The Law Society obligations for licensees are a separate and different issue from the Commission allegations. The merits hearing before the Commission had not commenced at the time of this motion and its outcome is unknown. What, if any, implications for his Law Society license flow from the existence or outcome of this proceeding are for Mr. Daley to address with the Law Society, if and when they arise. Therefore, this ground for adjournment fails to meet the test of exceptional circumstances warranting a delay in this proceeding.
- [19] As regards Mr. Daley and his family's potential exposure to COVID-19, the only information before me was his email correspondence and oral submissions which were vague and lacked particulars. The information mentioned that certain members of his extended family, with whom his immediate family had had repeated recent contact, had tested positive for COVID-19. As a result, several members of his immediate family were in quarantine and he is experiencing some symptoms on par with what his other family members initially felt.
- [20] One of six factors the panel in *Pro-Financial* took into consideration when granting an adjournment in that case was a medical emergency in the applicant's family. It is not clear from the reasons in *Pro-Financial* how much weight was given to each of the factors. In that case, another factor was that Staff had delivered a new six-page affidavit with nine exhibits two days prior to the start of the hearing. The panel in *Pro-Financial* concluded that, in the circumstances, the applicant required more time to respond to Staff's case and that there was no appreciable prejudice to Staff from the adjournment and therefore the public interest in proceeding expeditiously was outweighed by the need to ensure fairness to the respondent in *Pro-Financial*.⁸
- [21] The situation before me differs from *Pro-Financial*. Staff's case against Mr. Daley has not changed since the Statement of Allegations was issued in 2019. Mr. Daley has had ample time to prepare to defend against Staff's allegations. What he now feels he needs time to address are Law Society matters outside of this proceeding which may never crystallize.
- [22] COVID-19 can be very serious and I'm sympathetic to Mr. Daley's and his family's situation. While Staff elected not to cross-examine Mr. Daley on the contents of his email, the email provided limited information and was insufficient to meet the test of exceptional circumstances warranting a delay in this proceeding.

III. CONCLUSION

- [23] In my view the grounds on which Mr. Daley sought an adjournment of the merits hearing did not meet the test of "exceptional circumstances". The motion is dismissed.

Dated at Toronto this 22nd day of April, 2021.

"M. Cecilia Williams"

⁷ *Kitmitto (Re)*, 2020 ONSC 22, (2020) 43 OSCB 6723 at paras 27-30

⁸ *Pro-Financial* at paras 26-30

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Champignon Brands Inc.	October 27, 2020	April 22, 2021
Pushfor Investments Inc.	April 20, 2021	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Almonty Industries Inc.	April 1, 2021	
Avicanna Inc.	April 9, 2021	

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Chapter 6

Request for Comments

6.1.1 CSA Notice and Request for Comment – Proposed Amendments to National Instrument 14-101 Definitions and Consequential Amendments



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Notice and Request for Comment Proposed Amendments to National Instrument 14-101 *Definitions* and Consequential Amendments

PART 1 – Introduction

The Canadian Securities Administrators (**CSA** or **we**) are publishing, for a 90-day comment period, proposed amendments to:

- National Instrument 14-101 *Definitions* (**NI 14-101**);
- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**);
- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**);
- National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (**NI 62-103**);
- National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* (**NI 94-102**)

(collectively, the **Proposed Amendments**).

We are issuing this Notice to solicit your comments on the Proposed Amendments.

The public comment period expires on July 21, 2021.

The text of the Proposed Amendments is published with this Notice in the following annexes:

- Annex A – Proposed Amendments to NI 14-101;
- Annex B – Proposed Amendments to NI 31-103;
- Annex C – Proposed Amendments to NI 45-106;
- Annex D – Proposed Amendment to NI 62-103;
- Annex E – Proposed Amendment to NI 94-102.

This Notice also includes Annex F dealing with local matters, as applicable.

This Notice is also available on the following websites of CSA jurisdictions:

www.lautorite.qc.ca
www.bcsc.bc.ca
www.albertasecurities.com
www.osc.gov.on.ca

nssc.novascotia.ca
www.fcaa.gov.sk.ca
www.fcncb.ca
www.mbsecurities.ca

PART 2 – Substance and Purpose

We are proposing to make two central Proposed Amendments to NI 14-101:

- Canadian financial institution: We are proposing an amendment to NI 14-101, and consequential amendments to other instruments, so that there is a uniform definition of “Canadian financial institution” that applies to all national and multilateral instruments. The proposed consequential amendments repeal existing definitions of the same expression contained in certain national instruments.
- Handbook: We are proposing an amendment to NI 14-101 to introduce a revised definition of “Handbook” to reflect the separate publications of the Chartered Professional Accountants of Canada (**CPAC**) that relate to accounting and assurance. These publications set out the Canadian accounting and assurance frameworks.

PART 3 – Background

The Proposed Amendments to the definition of Canadian financial institution were initiated as a result of comments we received for the CSA project on proposed National Instrument 93-101 *Derivatives: Business Conduct (NI 93-101)*, which suggested that an update be made to the definition of “Canadian financial institution” used in proposed NI 93-101.

CSA staff studied this matter and concluded that the preferred approach would be to have a common definition in NI 14-101 of “Canadian financial institution” for all CSA instruments and to repeal definitions of that expression elsewhere in the national instruments.

The Proposed Amendments to the definition of “Handbook” were identified by CSA staff when the CPAC, formerly, the Canadian Institute of Chartered Accountants (**CICA**), separated the Handbook into two publications in 1999. However, the driving force for the change to the definition of “Handbook” occurred when the CICA became the CPAC in 2013, at which time it was determined that these proposed amendments would be published for comment when other amendments to NI 14-101 were published. CSA staff determined that it is appropriate to publish the proposed amendments to the definition of “Handbook” concurrently with the proposed amendments to the definition of “Canadian financial institution.”

PART 4 – Summary of the Proposed Amendments

NI 14-101 (Annex A)

The proposed amendments to the definition of “Canadian financial institution” are as follows:

- The revised definition of “Canadian financial institution” does not include a foreign bank listed in Schedule III to the *Bank Act* (Canada) (**Schedule III Bank**). The current definition of “Canadian financial institution” in NI 14-101 includes a “bank”, but “bank” is not defined. CSA staff determined that the definition of “Canadian financial institution” should be revised to specifically indicate that the only banks included are those listed in Schedule I and II to the *Bank Act* (Canada). Schedule III Banks are not included in the revised definition, as it would be counterintuitive to include a foreign bank as a “Canadian financial institution.”
- The revised definition retains an association to which the *Cooperative Credit Associations Act* (Canada) applies, but removes a reference to subsection 473(1) of that Act because that subsection has been repealed.
- The revised definition retains a reference to a credit union and adds a reference to a central credit union, financial services cooperative, credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction to ensure that the definition includes all relevant references.
- The revised definition does not refer to “the Confédération des caisses populaires et d’économie Desjardins de Québec”, as this organization is now included in the revised definition because of that definition’s references to a credit union league and a caisse populaire.

As noted above, the revised definition of “Handbook” reflects that the CPAC have separate publications dealing with accounting and assurance.

Consequential Amendments (Annexes B, C and E)

Each of these annexes includes the proposed repeal of definitions of “Canadian financial institution” from the national instruments referenced in the annexes. These definitions are no longer required in those national instruments, as the proposed definition of that expression in NI 14-101 would then apply to these national instruments.

Consequential Amendment (Annex D)

CSA staff determined that, in order to maintain the status quo for the application of the early warning requirements, an amendment was required to NI 62-103 to specifically include Schedule III Banks in the definition of “financial institution” given the exclusion of Schedule III Banks from the proposed definition of “Canadian financial institution” in NI 14-101.

Housekeeping Amendments (Annexes B and C)

We are proposing the following housekeeping amendments in NI 31-103 and NI 45-106:

- References to “financial intermediary” in NI 31-103 and NI 45-106 are removed since that expression is narrower than “Canadian financial institution” and thus not necessary.
- The definition of “bank” in NI 45-106 is not necessary in light of the proposed exclusion of Schedule III Banks from the definition of “Canadian financial institution” in NI 14-101.

PART 5 – Request for Comments

We welcome comments on the Proposed Amendments, as well as comments (where applicable) on the proposals in Annex F.

Please submit your comments in writing on or before July 21, 2021.

Address your submission to all of the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

Deliver your comments only to the addresses listed below. Your comments will be distributed to the other participating CSA jurisdictions.

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario
M5H 3S8
Fax: 416-593-2318
comment@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax : 514-864-6381
consultation-en-cours@lautorite.qc.ca

Comments Received will be Publicly Available

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Alberta Securities Commission at www.albertasecurities.com, the Autorité des marchés financiers at www.lautorite.qc.ca and the OSC at www.osc.gov.on.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

PART 6 – Questions

If you have any questions, please contact any of the CSA staff listed below.

Victoria Steeves
British Columbia Securities Commission
Senior Legal Counsel, Corporate Finance
604-899-6791
vsteeves@bcsc.bc.ca

Mathieu Laberge
Autorité des marchés financiers
Senior Legal Counsel, Legal Affairs
514-395-0337 ext.2537
mathieu.laberge@lautorite.qc.ca

Jennifer Smith
Alberta Securities Commission
Senior Legal Counsel
Office of the General Counsel
403-585-6716
Jennifer.smith@asc.ca

Oren Winer
Ontario Securities Commission
Senior Legal Counsel
General Counsel's Office
416-593-8250
owiner@osc.gov.on.ca

ANNEX A

Proposed Amendments to
National Instrument 14-101 *Definitions*

1. *National Instrument 14-101 Definitions is amended by this Instrument.*

2. *Subsection 1.1(3) is amended by*

(a) *replacing the definition of “Canadian financial institution” with the following:*

“Canadian financial institution” means

- (a) a bank listed in Schedule I or II to the *Bank Act (Canada)*;
- (b) a body corporate to which the *Trust and Loan Companies Act (Canada)* applies;
- (c) an association to which the *Cooperative Credit Associations Act (Canada)* applies;
- (d) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act (Canada)*;
- (e) a trust, loan or insurance corporation incorporated by or under an Act of the legislature of a jurisdiction;
- (f) a credit union, central credit union, caisse populaire, financial services cooperative or credit union league or federation that is incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction; or
- (g) a treasury branch established and regulated by or under an Act of the legislature of a jurisdiction; **and**

(b) *replacing the definition of “Handbook” with the following:*

“Handbook” means

- (a) the Chartered Professional Accountants of Canada Handbook - Accounting, as amended from time to time, and
- (b) the Chartered Professional Accountants of Canada Handbook - Assurance, as amended from time to time; .

3. This Instrument comes into force on ●, 2022.

ANNEX B

Proposed Amendments to
National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

1. *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.*
2. *Section 1.1 is amended by repealing the definition of “Canadian financial institution”.*
3. *Subparagraph 8.19(2)(a)(iii) is repealed.*
4. This Instrument comes into force on ●, 2022.

ANNEX C

Proposed Amendments to
National Instrument 45-106 *Prospectus Exemptions*

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*
2. *Section 1.1 is amended by repealing the definitions of “bank” and “Canadian financial institution”.*
3. *Paragraph 2.43(a) is amended by*
 - (a) *adding “or” after subparagraph (i),*
 - (b) *replacing “or,” in subparagraph (ii) with “and”, and*
 - (c) *repealing subparagraph (iii).*
4. This Instrument comes into force on ●, 2022.

ANNEX D

Proposed Amendment to
National Instrument 62-103
Early Warning System and Related Take-Over Bid and Insider Reporting Issues

1. *National Instrument 62-103 Early Warning System and Related Take-Over Bid and Insider Reporting Issues* is amended by this Instrument.
2. *Subsection 1(1) is amended in the definition of “financial institution” by*
 - (a) *deleting “or” at the end of paragraph (b),*
 - (b) *adding “or” at the end of paragraph (c),*
 - (c) *replacing “Northern Ireland;” with “Northern Ireland,” at the end of paragraph (c), and*
 - (d) *adding the following paragraph in the definition of “financial institution”:*
 - (d) a bank listed in Schedule III of the *Bank Act* (Canada);.
3. This Instrument comes into force on ●, 2022.

ANNEX E

Proposed Amendment to
National Instrument 94-102
Derivatives: Customer Clearing and Protection of Customer Collateral and Positions

1. *National Instrument 94-102 Derivatives: Customer Clearing and Protection of Customer Collateral and Positions is amended by this Instrument.*
2. *Section 1.(1) is amended by repealing the definition of “Canadian financial institution”.*
3. This Instrument comes into force on ●, 2022

ANNEX F

Ontario Local Matters

The main body of this Notice explains the substance and purpose of the Proposed Amendments, which also applies for the purposes of this Annex. The OSC is also seeking comment on the proposed amendments in Schedules 1 and 2 of this Annex (the “**Proposed Ontario Local Amendments**”). See also the Regulatory Impact Analysis in Annex F.1 to this Notice.

The proposed amendments in Schedule 1 of this Annex repeal related local definitions that are not used in the regulations.

The proposed amendments in Schedule 2 of this Annex repeal the definition of “Canadian financial institution” in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* because it would no longer be necessary in light of the revised definition of “Canadian financial institution” in NI 14-101.

Rule-Making Authority

The rule-making authority for changes related to the definition of “Canadian financial institution” consists of the following provisions of the *Securities Act* (Ontario) (the **Ontario Act**):

- Paragraph 143(1)1 of the Ontario Act
- Paragraph 143(1)2 of the Ontario Act
- Paragraph 143(1)1.3 of the Ontario Act
- Paragraph 143(1)8 of the Ontario Act
- Paragraph 143(1)15 of the Ontario Act
- Paragraph 143(1)17 of the Ontario Act
- Paragraph 143(1)20 of the Ontario Act
- Paragraph 143(1)28 of the Ontario Act
- Paragraph 143(1)31 of the Ontario Act
- Paragraph 143(1)35 of the Ontario Act

The rule-making authority for changes related to the definition of “Handbook” is paragraph 143(1)25 of the Ontario Act.

Schedule 1

Proposed Amendments to Ontario Securities Commission Rule 14-501 Definitions

1. ***Ontario Securities Commission Rule 14-501 Definitions is amended by this Instrument.***
 1. ***The definitions of “financial intermediary” and “Ontario financial institution” in subsection 1.1(2) are repealed.***
 2. These amendments come into force on ●, 2022.

Schedule 2

Proposed Amendments to Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions

1. ***Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.***
2. ***The definition of “Canadian financial institution” is repealed.***
3. Section 2 comes into force on ●, 2022.

ANNEX F.1

Regulatory Impact Analysis of the Proposed Amendments

A. Overview

As discussed in the CSA Notice and Request for Comment *Proposed Amendments to National Instrument 14-101 Definitions and Consequential Amendments*, the CSA/OSC is proposing to make two central definitional amendments to NI 14-101 for uniformity and clarity purposes, and related consequential changes across certain CSA national instruments and OSC local rules:

- Canadian financial institution: the CSA/OSC is proposing to amend NI 14-101, and make consequential amendments to other instruments, so that there is a uniform definition of “Canadian financial institution” that applies to all national and multilateral instruments as well as local rules. The proposed consequential amendments would repeal existing definitions of the same expression contained in other national instruments and local rules.
- Handbook: We are proposing an amendment to NI 14-101 to introduce a revised definition of “Handbook” to reflect the separate publications of the Chartered Professional Accountants of Canada that relate to accounting and assurance. These publications set out the Canadian accounting and assurance frameworks.

B. Rationale for intervention

The proposed amendments to the definition of Canadian financial institution were initiated as a result of comments received for the CSA project on proposed NI 93-101, which suggested that an update be made to the definition of “Canadian financial institution” used in that proposed instrument. CSA staff studied this matter and concluded that the preferred approach would be to have a common definition in NI 14-101 of “Canadian financial institution” for all CSA instruments and local rules, and to repeal definitions of a similar expression elsewhere in those instruments and rules, as necessary.

The proposed amendments to the definition of “Handbook” were identified by CSA staff when the Chartered Professional Accountants of Canada separated the Handbook into two publications, at which time it was determined that these proposed amendments would be published for comment when other amendments to NI 14-101 were published. CSA staff determined that it is appropriate to publish the proposed amendments to the definition of “Handbook” concurrently with the proposed amendments to the definition of “Canadian financial institution.”

C. Proposed intervention

Currently, the NI 14-101, and other instruments and rules, as identified below) include definitions of “Canadian financial institution” and other definitions of the same expression which are not uniform. The definitions also include the following attributes that would benefit from amendment:

- in NI 14-101, the definition includes a reference to a Schedule III bank, which is a foreign bank. Intuitively, a Schedule III bank should not be included in a definition for a *Canadian* financial institution;
- in some cases, the definitions are not yet reflective of amendments to the *Cooperative Credit Associations Act* (Canada); and
- in some cases, the definitions do not comprehensively refer to all types of relevant financial institutions (i.e. central credit unions, financial services cooperatives, credit union leagues or federations that are incorporated or otherwise authorized to carry on business by or under an Act of the legislature of a jurisdiction).

Rules in which “Canadian financial institution” and related expressions of the term appear include:

- NI 14-101;
- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- National Instrument 45-106 *Prospectus Exemptions*;
- National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*;
- National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*;

- OSC Rule 14-501 *Definitions*; and
- OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*.

Currently, the definition of “Handbook” in NI 14-101 does not reflect that publications of the Chartered Professional Accountants of Canada that relate to accounting and assurance are separated.

Upon adoption of the proposed amendments, a single definition of “Canadian financial institution” and “Handbook” would be used within NI 14-101 and across all relevant CSA national instruments and OSC local rules, in which these terms, or similar iterations, are presently used.

D. Stakeholders affected by the proposed rule

Given that the definitions proposed to be amended are utilized in multiple rules, which are applicable to different kinds of market participants, the stakeholders for this project can generally be understood to include any member of the public or market participant making use of or adhering to an applicable CSA or OSC local rule.

As noted above, in respect of the proposed changes to the definition of Canadian financial institution definition, it was in response to comments we received for the CSA project on proposed NI 93-101 from financial institution industry associations (specifically, the Canadian Credit Union Association, Japanese Bankers Association) and other market participants interested in derivatives regulatory reform (i.e. the International Swaps and Derivatives Association and Canadian Market Infrastructure Committee) which led to the present project. Our view is that such stakeholders would benefit from enhanced uniformity and clarity as it relates to the use of the term and associated concepts. The revised definition would not change the scope of entities covered by the rules.

E. Benefits of the proposed rule

The proposed amendments clarify and simplify the use of the expressions “Canadian financial institution” and “Handbook”. Adopting a single uniform definition of “Canadian financial institution” will benefit market participants by addressing the potential uncertainty and complexity of the term being subject to different definitions in different instruments. The amendments to the definition of Handbook are beneficial insofar as they will make the definition more precise and accurate.

Collectively, the proposed amendments deliver responsive changes and are consistent with the spirit of the measures proposed in the Reducing Regulatory Burden In Ontario’s Capital Markets and the Capital Markets Modernization Taskforce reports, as they seek to enhance clarity and consistency within securities regulatory rules and regulations, thereby reducing the potential for interpretational challenges and easing the ability to do business in Ontario.

These changes may result in a small cost saving insofar as they will increase harmonization and reduce regulatory burden, thereby saving market participants time by making the relevant provisions clearer and easier to understand.

F. Costs of the proposed rule

We do not anticipate any corresponding material costs (initial or ongoing) associated with making these amendments.

G. Risks and uncertainties

We do not foresee any risks or unintended consequences as a result of the proposed amendments.

H. Alternatives considered

No alternatives to rule-making were considered.

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.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:

Purpose Best Ideas Fund
Purpose Canadian Equity Growth Fund
Purpose Canadian Income Growth Fund
Purpose Canadian Preferred Share Fund
Purpose Core Dividend Fund
Purpose Core Equity Income Fund
Purpose Enhanced Premium Yield Fund
Purpose Global Bond Class
Purpose Global Climate Opportunities Fund
Purpose Global Innovators Fund
Purpose Global Resource Fund
Purpose Marijuana Opportunities Fund
Purpose Monthly Income Fund
Purpose Multi-Asset Income Fund
Purpose Real Estate Income Fund (formerly, Purpose Duration Hedged Real Estate Fund)
Purpose Special Opportunities Fund
Purpose Strategic Yield Fund
Purpose Tactical Asset Allocation Fund
Purpose Tactical Hedged Equity Fund
Purpose Total Return Bond Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus, Annual Information Form and Fund Facts (NI 81-101) dated Apr 16, 2021
NP 11-202 Final Receipt dated Apr 20, 2021

Offering Price and Description:

Series TF6 units, ETF shares, Series TA6 units, Series I units, Series A units, Series UF units, Series P shares, Series UA units, Series B units, Series D shares, Series A shares, Series X shares, Series UI shares, Class A units, Series B shares, Series XUA non-currency hedged shares, Series XUA shares, Series XF shares, Series XA shares, Series XF, non-currency hedged shares, Series A non-currency hedged shares, Series UF shares, Series TA5 shares, Series P units
Series F non-currency hedged shares, Series X units, Series F shares, ETF Shares, ETF non-currency hedged shares, Series TF5 shares, Series XA non-currency hedged shares, ETF units, Series I shares, Series XUF non-currency hedged shares, Series XUF shares, Class F units, Series UB shares and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3201076

Issuer Name:

IPC Canadian Equity
IPC Global Income & Growth Portfolio
IPC Private Wealth Visio Balanced Income Pool
IPC Private Wealth Visio North American Equity High Income
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 21, 2021
NP 11-202 Preliminary Receipt dated Apr 21, 2021

Offering Price and Description:

Series F, Series I, Series A, Series T, Series FT, Series O and Series IT

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207446

Issuer Name:

CI Ethereum Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 20, 2021
NP 11-202 Preliminary Receipt dated Apr 20, 2021

Offering Price and Description:

Series I units, Series A units, Series P units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207048

Issuer Name:

CI Ethereum Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 22, 2021
NP 11-202 Final Receipt dated Apr 22, 2021

Offering Price and Description:

Series I units, Series A units, Series P units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207048

Issuer Name:

Invesco Global Endeavour Fund
Invesco Global Endeavour Class
Invesco Global Small Companies Class
Principal Regulator - Ontario

Type and Date:

Amendment #6 to Final Simplified Prospectus dated April 22, 2021

NP 11-202 Final Receipt dated Apr 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3160780

Issuer Name:

NEI International Equity RS Fund
NEI Global High Yield Bond Fund
NEI Global Value Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated April 16, 2021

NP 11-202 Final Receipt dated Apr 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3062488

Issuer Name:

Horizons Psychedelic Stock Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated April 21, 2021

NP 11-202 Final Receipt dated Apr 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3155317

Issuer Name:

Horizons Marijuana Life Sciences Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated April 21, 2021

NP 11-202 Final Receipt dated Apr 26, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3027904

Issuer Name:

BetaPro Inverse Bitcoin ETF
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Long Form Prospectus dated April 15, 2021

NP 11-202 Final Receipt dated Apr 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3203244

Issuer Name:

Dividend 15 Split Corp. II
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated April 21, 2021

NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

Maximum Offerings: \$100,000,000 Preferred Shares and Class A Shares

Price: \$10.25 - Preferred Shares and \$5.35 - Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207532

Issuer Name:

Sustainable Agriculture & Wellness Dividend Fund
Principal Regulator - Alberta (ASC)

Type and Date:

Preliminary Long Form Prospectus dated April 23, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

Maximum: \$* - * Units
Minimum: \$15,000,000 - 1,500,000 Units
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
TD Securities Inc.
IA Private Wealth Inc.
National Bank Financial Inc.
Raymond James Ltd.
Manulife Securities Incorporated
Richardson Wealth Limited
Hampton Securities Limited
Middlefield Capital Corporation
Wellington-Altus Private Wealth Inc.
Echelon Wealth Partners Inc.
Research Capital Corporation

Promoter(s):

Middlefield Limited

Project #3208759

NON-INVESTMENT FUNDS

Issuer Name:

ADCORE Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 22, 2021
NP 11-202 Preliminary Receipt dated April 22, 2021

Offering Price and Description:

\$25,000,000.00
Common Shares
Warrants
Units
Debt Securities

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3208184

Issuer Name:

Apolo III Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 21, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3207536

Issuer Name:

Arctic Fox Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated April 20, 2021 to Preliminary Long Form
Prospectus dated January 22, 2021
NP 11-202 Preliminary Receipt dated April 20, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3163139

Issuer Name:

Aumento Capital IX Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated April 19, 2021
NP 11-202 Preliminary Receipt dated April 20, 2021

Offering Price and Description:

\$500,000.00
1,000,000 Common Shares
Price: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3206936

Issuer Name:

Better Plant Sciences Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 13, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

\$10,000,000.00
Common Shares
Warrants
Subscription Receipts
Debt Securities
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3204623

Issuer Name:

Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 23, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

19,675,000 Common Shares on deemed exercise of
19,675,000 Special Warrants at a price of \$0.02
per Special Warrant
[*] Common Shares on deemed exercise of [*] Special
Warrants at a price of \$0.50 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3208866

Issuer Name:

Bright Minds Biosciences Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 19, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

\$50,000,000.00
Common Shares
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3208239

Issuer Name:

Cardiol Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 23, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

\$50,000,000.00
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3208775

Issuer Name:

Flagship Communities Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 23, 2021
NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

US\$300,000,000.00
Trust Units
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3208686

Issuer Name:

Florence One Capital Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated April 20, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

Minimum Offering: \$500,000.00 - 5,000,000 Common Shares
Maximum Offering: \$1,500,000.00 - 15,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3207282

Issuer Name:

Foran Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 16, 2021
NP 11-202 Preliminary Receipt dated April 20, 2021

Offering Price and Description:

\$50,000,000.00
COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS
DEBT SECURITIES
SHARE PURCHASE CONTRACTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3206182

Issuer Name:

Genesis Trust II
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 23, 2021
NP 11-202 Preliminary Receipt dated April 26, 2021

Offering Price and Description:

Up to \$7,000,000,000.00 - Real Estate Secured Line of
Credit Backed Notes

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
HSBC SECURITIES INC.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.

Promoter(s):

The Toronto-Dominion Bank

Project #3208774

Issuer Name:

Gold Candle Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment dated April 26, 2021 to Preliminary Long Form
Prospectus dated April 21, 2021

NP 11-202 Preliminary Receipt dated April 26, 2021

Offering Price and Description:

C\$25,000,000.00 - * Offered Shares
* FT Shares

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CORMARK SECURITIES INC.
TD SECURITIES INC.
PI FINANCIAL CORP.
INFOR FINANCIAL GROUP INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

MICHAEL BERNIS
JAMES BERNIS
ETHAN BENOVIITZ
A. LAWRENCE CARROLL
JAIME HARTMAN

Project #3207482

Issuer Name:

Gold Candle Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 21, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

C\$* - * Offered Shares
* FT Shares

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CORMARK SECURITIES INC.
TD SECURITIES INC.
PI FINANCIAL CORP.
INFOR FINANCIAL GROUP INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

MICHAEL BERNIS
JAMES BERNIS
ETHAN BENOVIITZ
A. LAWRENCE CARROLL
JAIME HARTMAN

Project #3207482

Issuer Name:

Logiq, Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated April 23, 2021 to Preliminary Long Form
Prospectus dated January 26, 2021

NP 11-202 Preliminary Receipt dated April 23, 2021

Offering Price and Description:

C\$[*] Minimum: C\$4,000,000.00/* Units
Maximum: C\$10,000,000.00/* Units

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

-

Project #3164318

Issuer Name:

Magna Gold Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 21, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

\$100,000,000.00
Common Shares
Warrants
Subscription Receipts
Units
Convertible Securities
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3207515

Issuer Name:

Meed Growth Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 22, 2021
NP 11-202 Preliminary Receipt dated April 22, 2021

Offering Price and Description:

OFFERING: \$400,000.00 (4,000,000 COMMON SHARES)
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

JOHN SIMMONS

Project #3208277

Issuer Name:

Neptra Foods Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 20, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

\$6,500,000.00 - Up to 13,829,787 Subordinate Voting
Shares

Price: C\$0.47 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

David Wood
Alex McAulay

Project #3207152

Issuer Name:

Padlock Partners UK Fund II
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 19, 2021
NP 11-202 Preliminary Receipt dated April 20, 2021

Offering Price and Description:

Minimum: \$20,000,000.00 of Class A Units, Class F Units,
Class C Units and/or Class U Units
Maximum: \$40,000,000.00 of Class A Units, Class F Units,
Class C Units and/or Class U Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
RICHARDSON WEALTH LIMITED
WELLINGTON-ALTUS PRIVATE WEALTH INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.

Promoter(s):

PADLOCK UK HOLDCO 2 LIMITED

Project #3206495

Issuer Name:

Skylight Health Group Inc. (Formerly CB2 Insights Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 22, 2021
NP 11-202 Preliminary Receipt dated April 22, 2021

Offering Price and Description:

C\$100,000,000.00
COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Pradyum Sekar
Kashaf Qureshi
Project #3208155

Issuer Name:

Torrent Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 21, 2021
NP 11-202 Preliminary Receipt dated April 21, 2021

Offering Price and Description:

Minimum Offering: \$300,000.00 - 3,000,000 Common
Shares
Maximum Offering: \$800,000.00 - 8,000,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAMPTON SECURITIES LIMITED

Promoter(s):

Toby Pierce
Project #3207460

Issuer Name:

Ynvisible Interactive Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 19, 2021
NP 11-202 Preliminary Receipt dated April 20, 2021

Offering Price and Description:

\$20,000,000.00 \

Common Shares
Warrants
Subscription Receipts
Debt Securities
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3207000

Issuer Name:

BTB Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 21, 2021
NP 11-202 Receipt dated April 21, 2021

Offering Price and Description:

\$27,503,550.00
6,791,000 Units
Price: \$4.05 per Unit

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
IA PRIVATE WEALTH INC.
LAURENTIAN BANK SECURITIES INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3203310

Issuer Name:

Cresco Labs Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 23, 2021
NP 11-202 Receipt dated April 23, 2021

Offering Price and Description:

US\$1,000,000,000.00
Subordinate Voting Shares
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3179961

Issuer Name:

CubicFarm Systems Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated April 20, 2021 to Final Shelf Prospectus dated December 14, 2020
NP 11-202 Receipt dated April 21, 2021

Offering Price and Description:

\$40,000,000.00
COMMON SHARES
DEBT SECURITIES
SUBSCRIPTION RECEIPTS
CONVERTIBLE SECURITIES
WARRANTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3143210

Issuer Name:

Else Nutrition Holdings Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 20, 2021
NP 11-202 Receipt dated April 21, 2021

Offering Price and Description:

\$75,000,000.00
Common Shares
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3172663

Issuer Name:

GFL Environmental Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 20, 2021
NP 11-202 Receipt dated April 20, 2021

Offering Price and Description:

US\$2,000,000,000.00
Subordinate Voting Shares
Preferred Shares
Debt Securities
Warrants
Share Purchase Contracts
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3203814

Issuer Name:

GIGA Metals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 19, 2021
NP 11-202 Receipt dated April 20, 2021

Offering Price and Description:

\$3,510,000.00 - 7,800,000 Common Units at a price of
\$0.45 per Common Unit
\$2,448,000.00 - 4,800,000 FT Units at a price of \$0.51 per
FT Unit 819,000 Broker Warrants

Underwriter(s) or Distributor(s):

CANTOR FITZGERALD CANADA CORPORATION

Promoter(s):

-

Project #3197161

Issuer Name:

Grown Rogue International Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 23, 2021
NP 11-202 Receipt dated April 26, 2021

Offering Price and Description:

\$4,737,800.00 - 23,162,579 Common Shares and
23,162,579 Common Share Purchase Warrants Issuable
upon Exercise of 21,056,890 Special Warrants

Underwriter(s) or Distributor(s):

Eight Capital

Promoter(s):

Obie Strickler

Project #3191010

Issuer Name:

High Tide Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated April 22, 2021
NP 11-202 Receipt dated April 22, 2021

Offering Price and Description:

\$100,000,000.00
Common Shares
Warrants
Units Subscription Receipts Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Raj Grover

Project #3202867

Issuer Name:

kneat.com, inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated April 20, 2021
NP 11-202 Receipt dated April 20, 2021

Offering Price and Description:

\$17,500,500
5,833,500 Common Shares
Price: \$3.00

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
CIBC WORLD MARKETS INC.
EIGHT CAPITAL
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3203314

Issuer Name:

Mary Agrotechnologies Inc.

Type and Date:

Final Long Form Prospectus dated April 23, 2021
Receipted on April 26, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

Chuhan Qin

Project #3148650

Issuer Name:

Neo Performance Materials Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 20, 2021
NP 11-202 Receipt dated April 20, 2021

Offering Price and Description:

C\$79,000,000.00
4,000,000 Common Shares
Offering Price: C\$19.75 per Common Share

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.
RBC DOMINION SECURITIES INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

Oaktree Capital Management, L.P.

Project #3201882

Issuer Name:

Nuvo Pharmaceuticals Inc. (d/b/a Miravo Healthcare)
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 20, 2021
NP 11-202 Receipt dated April 21, 2021

Offering Price and Description:

\$40,000,000.00
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3184001

Issuer Name:

Thinkific Labs Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated April 22, 2021
NP 11-202 Receipt dated April 22, 2021

Offering Price and Description:

\$160,030,000.00
12,310,000 Subordinate Voting Shares
Price: CDN\$13.00 Per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3190598

Issuer Name:

Veteran Capital Corp.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated April 21, 2021
NP 11-202 Receipt dated April 23, 2021

Offering Price and Description:

Offering: \$225,000.00 or 2,250,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #3189685

Issuer Name:

Vicinity Motor Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 19, 2021
NP 11-202 Receipt dated April 20, 2021

Offering Price and Description:

\$150,000,000.00
COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS
DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3201957

Issuer Name:

Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 22, 2021
NP 11-202 Receipt dated April 22, 2021

Offering Price and Description:

US\$2,000,000,000.00
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Units
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3204365

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Black Diamond Asset Management Inc.	Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager	April 21, 2021
Name Change	From: Coriolis Capital Limited To: SCOR Investment Partners UK - Coriolis Ltd	Exempt Market Dealer and Portfolio Manager	April 16, 2021
Suspended (Regulatory Action)	Bayfront Capital Partners Ltd.	Exempt Market Dealer	April 20, 2021
Name Change	From: BelCo Private Capital Inc. To: Belco Private Capital Inc.	Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager	February 16, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Housekeeping Amendments to Form 1 for Use in, and Consistency with, the IIROC Rules – Notice of Commission Deemed Approval

NOTICE OF COMMISSION DEEMED APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

HOUSEKEEPING AMENDMENTS TO FORM 1 FOR USE IN, AND CONSISTENCY WITH, THE IIROC RULES

The Ontario Securities Commission did not object to the classification of IIROC's proposed housekeeping amendments to Form 1 for use in, and consistency with, the IIROC Rules. As a result, the proposed housekeeping amendments are deemed to be approved and will be in effect on December 31, 2021 or as otherwise determined by IIROC.

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

A copy of the IIROC Notice of Approval/Implementation, including text of the approved amendments, can be found at www.osc.ca.

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