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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

1.1 Notices

1.1.1 Notice of Adoption – Amended and Restated CPC Operating Agreement

NOTICE OF ADOPTION

AMENDED AND RESTATED CPC OPERATING AGREEMENT

May 6, 2021

On May 3, 2021, pursuant to section 143.10 of the *Securities Act* (Ontario), amendments to the operating agreement between the TSX Venture Exchange (TSXV), the Ontario Securities Commission, the Alberta Securities Commission, the British Columbia Securities Commission, the Manitoba Securities Commission, the Financial and Consumer Services Commission (New Brunswick), the Office of the Superintendent of Securities (Northwest Territories), the Nova Scotia Securities Commission, the Office of the Superintendent of Securities (Prince Edward Island), the Autorité des marchés financiers, the Financial and Consumer Affairs Authority of Saskatchewan, and the Office of the Yukon Superintendent of Securities that sets out the standards the TSXV will apply in its review of capital pool company prospectuses and qualifying transactions under the TSXV's Policy 2.4 Capital Pool Companies (the CPC Policy), became effective. The amended and restated operating agreement reflects recent changes to the CPC Policy that became effective on January 1, 2021 and further amends and restates the amended and restated CPC operating agreement approved by the Minister of Finance in 2005. The amended and restated CPC operating agreement was published in the Bulletin on March 4, 2021 at (2021), 44 OSCB 1689.

Questions may be referred to: Michael Balter, Manager, Corporate Finance Tel: 416-593-3739 E-mail: mbalter@osc.gov.on.ca or Roxane Gunning, Senior Legal Counsel, Corporate Finance Tel: 416-593-8269 E-mail: rgunning@osc.gov.on.ca

1.2 Notices of Hearing

1.2.1 Strike Holdings Inc. et al. – ss. 127(8), 127(1)

FILE NO.: 2021-13

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

**NOTICE OF HEARING
Subsections 127(8) and 127(1) of the *Securities Act*, RSO 1990, c S.5**

PROCEEDING TYPE: Application for Extension of Temporary Order

HEARING DATE AND TIME: May 3, 2021 at 9:00 a.m.

LOCATION: By teleconference

PURPOSE

The purpose of this proceeding is to consider whether the Commission should grant the Application filed by Staff of the Commission to extend the temporary order issued by the Commission on April 21, 2021.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 29th day of April, 2021

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.ca or contact the Registrar at registrar@osc.gov.on.ca.

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Plateau Energy Metals Inc. et al. – ss. 127, 127.1

FILE NO.: 2021-16

**IN THE MATTER OF
PLATEAU ENERGY METALS INC.,
ALEXANDER FRANCIS CUTHBERT HOLMES AND
PHILIP NEVILLE GIBBS**

**NOTICE OF HEARING
Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5**

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: May 27, 2021 at 10:00 a.m.

LOCATION: By Teleconference

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on May 3, 2021.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the Commission's *Practice Guideline*.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

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Dated at Toronto this 4th day of May 2021.

"Grace Knakowski"

Secretary to the Commission

For more information

Please visit www.osc.ca or contact the Registrar at registrar@osc.gov.on.ca.

IN THE MATTER OF
PLATEAU ENERGY METALS INC.,
ALEXANDER FRANCIS CUTHBERT HOLMES AND
PHILIP NEVILLE GIBBS

Statement of Allegations
(Section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c S.5)

A. Overview

1. This proceeding involves a Canadian mining company that misled investors about a decision by a Peruvian mining regulator that threatened their mining rights over certain properties in Peru. Since October 2018, the Peru-based employees of the company were aware of regulatory threats to the company's mining rights in Peru but did not advise the company's Canadian executives until March 2019. The company did not inform the public until July 31, 2019.
2. To make informed investment decisions, investors rely on timely and accurate disclosure from a reporting issuer. Misleading statements in a news release, and the failure to disclose material facts in a company's MD&A, deprive investors of the opportunity to make fully informed investment decisions and undermine confidence in Ontario's capital markets.
3. Maintaining title and/or rights to property is of critical importance to a mining exploration and development company. Reporting issuers, including those with operations outside of Canada, must ensure that important information concerning the company's mining rights flows to its Canadian executives and is disclosed to investors on a timely basis.
4. On March 14, 2019, a blogger wrote a detailed post about a recent Peruvian mining authority decision that placed the company at risk of losing certain mining concessions in Peru. Instead of notifying the public of the decision, the company announced in a misleading news release on March 15, 2019 that the blog post was spreading "misinformation" and that all of its mining concessions were in good standing.
5. As a result of contradictory information flowing from the blog post and the company, investors contacted the company's chief executive officer (**CEO**) for more information. The CEO discussed the events giving rise to the regulatory threat and the company's position with these investors. However, the company did not make any public disclosure of these facts until July 31, 2019. Selective disclosure is contrary to the public interest as it does not promote truthful and accurate disclosure to the capital markets as a whole.
6. After the March 15, 2019 news release, the company continued to make misleading statements in subsequent news releases and in its second quarter interim financial statements and related management's discussion and analysis (**MD&A**).
7. When the company finally publicly disclosed the regulatory threat to its mining concessions at the end of July 2019, its share price dropped by more than half.

B. Facts

8. Staff of the Enforcement Branch of the Ontario Securities Commission (**Enforcement Staff**) make the following allegations of fact:
9. Plateau Energy Metals Inc. (**Plateau** or the **Company**) is an Ontario corporation and reporting issuer with its head office in Toronto. It is listed on the TSX Venture Exchange under the trading symbol "PLU". Plateau is a mining exploration and development company. It conducts its business in Peru through its wholly owned subsidiary, Macusani Yellowcake S.A.C. (also referred to as the **Company**).
10. Alexander Francis Cuthbert Holmes (**Holmes**) was Plateau's CEO at the relevant times discussed below. On January 20, 2021, Holmes resigned as CEO with an effective date of February 12, 2021. Holmes was also a director of Plateau and continued in that role following his resignation as CEO. Holmes is a resident of British Columbia. Philip Neville Gibbs (**Gibbs**) is Plateau's Chief Financial Officer (**CFO**). Gibbs is a resident of Ontario.
11. The Company's significant assets are known as the Falchani Lithium Project and Macusani Uranium Project in southeastern Peru. These projects are contained within the 151 different mining concessions granted to Plateau's subsidiary, since 2006, by the Peruvian mining regulatory authority known as the Geology, Mining and Metallurgy Institute of the Ministry of Energy and Mines (**INGEMMET**). The Company does not have any other significant assets.
12. Thirty-two of the 151 concessions are relevant to this matter (the **Disputed Concessions**). The Company's main focus of exploration during the relevant time was the Falchani Lithium Project which consists mainly of two concessions, Falchani and Ocacasa 4. The Ocacasa 4 concession is included in the Disputed Concessions.

13. Under Peruvian mining law, mining concessions are granted for an indefinite term. However, in order to maintain the concessions, the holders must satisfy several obligations, including making annual payments of USD 3.00 per hectare before June 30th of a given year (**Good Standing Fees**).
14. When Good Standing Fee payments are made for less than the total amount shown as owing in a database managed by INGEMMET, mining companies are required to follow an accreditation process to allow INGEMMET to link the payments made with the relevant mining concessions. The accreditation process consists of submitting what is referred to as an accreditation application to INGEMMET on or before June 30th of a given year. An accreditation application must include: (i) the identification of the mining concession; (ii) the type of payment (i.e., Good Standing Fee); and (iii) copies of proof of payment (i.e., bank receipts).
15. On October 3, 2018, INGEMMET issued a resolution deeming that the accreditation application filed by the Company on July 2, 2018 (the **Accreditation Application**) was inadmissible because receipts of payments made were not attached to the application on a timely basis (the **Inadmissibility Resolution**).
16. On October 9, 2018, the Company requested that the President of INGEMMET annul the Inadmissibility Resolution (the **Annulment Request**). This request was treated by INGEMMET as an appeal and was sent to the Mining Council within the Ministry of Energy and Mines (**MINEM**) for a determination. On January 9, 2019, the Mining Council within MINEM (the **Mining Council**) rejected the Annulment Request.
17. On February 20, 2019, INGEMMET cancelled the Company's rights to the Disputed Concessions by Presidential Resolution 0464, stating they had lapsed for failing to make timely payment of the required fees (the **Cancellation Resolution**). The Cancellation Resolution was delivered to the Company's Peruvian office on March 5, 2019.
18. The Company's Peru-based employees did not convey the existence of the Inadmissibility Resolution, the Annulment Request and its rejection, or the Cancellation Resolution to the Company's Canadian executives in a timely way so as to ensure the Company's compliance with its disclosure obligations under Ontario securities law.

Misleading and Selective Disclosure Leading to Breaches of Ontario Securities Laws and Conduct Contrary to the Public Interest

19. On March 14, 2019, the Company filed an appeal of the Cancellation Resolution. That same day, a blogger, who hosts a blog called IKN, posted an article stating:

On February 20th 2019, Peru's geological regulatory body INGEMMET, via its Presidential Resolution 0464, decreed that due to non-payment of concession fees in both 2017 and 2018 the wholly owned subsidiary of Plateau Energy Metals (PLU.v) would be stripped of 32 concessions from its flagship project in the Macusani region of Puno, Peru. What's more, one of the 32 concessions now stripped from the company is Ocacasa 4, which is 1,000 hectares of the total 1,700-hectare zone of the property that contains its lithium resource.

This snafu rates highly in IKN's "Annals of Material Event Disclosure Failures." Frankly amazing that the company has tried to keep this under wraps.

(the **IKN Blog Post**).

Misleading Disclosure in the March 15, 2019 News Release

20. In response to the IKN Blog Post, the Company issued a news release on March 15, 2019 (the **March 15, 2019 News Release**) including:
 - a. it had "been made aware that information was published by a third party" late the day before "surrounding certain concessions in its 93,000 hectare land package not being in good standing";
 - b. the Company wished "to confirm all of its mineral concessions are in good standing and are 100% controlled";
 - c. a statement by Plateau's CEO and a director, Holmes, that "it's disappointing to see this irresponsible spread of misinformation" and that "Plateau is actively engaged with the government and communities where it operates, and will continue to operate in an open and transparent manner to the benefit of everyone involved"; and
 - d. the Company was in the process of "determining the source of the misinformation and is considering legal action."
21. Other than the references in the IKN Blog Post that the Cancellation Resolution was due to the *non-payment* of fees, whereas the Cancellation Resolution noted the failure to make *the timely payment* of fees and the use of the word "stripped" in the IKN Blog Post, the facts referred to in the IKN Blog Post were accurate, including that:

- a. INGEMMET had issued the Cancellation Resolution on February 20, 2019 with the number 0464 in relation to the Disputed Concessions owned by Plateau's wholly owned subsidiary;
 - b. The Disputed Concessions formed part of the Company's project in the Macusani region of Puno, Peru;
 - c. the Cancellation Resolution declared that the mining rights associated with the Disputed Concessions had lapsed;
 - d. the Ocasaca 4 concession was among the Disputed Concessions included in the Cancellation Resolution; and,
 - e. according to the Company's technical report dated September 6, 2018, the Ocasaca 4 concession constituted 1,000 hectares of the total 1,700-hectare zone of the Falchani Lithium Project that contains the lithium resource.
22. Rather than disclose the existence of the Cancellation Resolution referred to in the IKN Blog Post, the March 15, 2019 News Release made no mention of the Cancellation Resolution. Instead, Plateau made misleading statements that:
- a. the IKN Blog Post was an "irresponsible spread of misinformation";
 - b. "all of its mineral concessions are in good standing and are 100% controlled"; and
 - c. the Company would continue to operate in a "transparent manner".
23. Holmes was involved in the drafting of the March 15, 2019 News Release. As part of the drafting of the March 15, 2019 News Release, Holmes spoke with the Company's Peru-based Chief Operating Officer (**COO**), who is fluent in Spanish and who is the conduit through which information flows from Peru to the Company's Canadian executives.
24. Despite OSC Staff Notice 51-720 – *Issuer Guide for Companies Operating in Emerging Markets*, published in 2012, there was an overreliance by Canadian management on Peruvian management. Holmes did not conduct a sufficient investigation of the accuracy of the IKN Blog Post. In particular, before issuing the March 15, 2019 News Release in which Holmes is quoted as characterizing the IKN Blog Post as an "irresponsible spread of misinformation", Holmes failed to obtain and review the Cancellation Resolution. As set out above, the facts contained in the IKN Blog Post were essentially accurate and not an "irresponsible spread of misinformation."
25. Plateau and Holmes made statements in the March 15, 2019 News Release that they knew, or reasonably ought to have known, were materially misleading and/or untrue contrary to subsection 126.2(1) of the *Securities Act*, R.S.O. 1990, c S.5 (the **Act**) and these statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities.
26. Holmes authorized, permitted or acquiesced in Plateau's breach of subsection 126.2(1) of the Act in connection with the March 15, 2019 News Release, contrary to section 129.2 of the Act.
27. In addition to breaching the Act as outlined above, making misleading statements in the March 15, 2019 News Release is conduct that also violates the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act, and is conduct contrary to the public interest. Specifically, it was contrary to the public interest for Plateau and Holmes to fail to exercise reasonable diligence to obtain accurate and timely reporting from the Peru-based employees, including failing to seek and obtain a copy of the Cancellation Resolution, prior to issuing the March 15, 2019 News Release. It was also contrary to the public interest for Plateau and Holmes to make statements they knew or reasonably ought to have known were misleading and/or untrue as such statements are contrary to the requirements for timely, accurate and efficient disclosure of information. Such failures undermine the fairness and efficiency of the capital markets, thereby impairing the confidence in the capital markets.

Failure to Correct the March 15, 2019 News Release and Misleading Disclosure in Subsequent News Releases

28. Following the publication of the March 15, 2019 News Release, a shareholder complaint came to Holmes' attention on March 17, 2019 regarding the lack of disclosure in the March 15, 2019 News Release (the **Complaint**):
- "I'm sorry to bother you again, but I'm really not feeling comfortable with the PLU press release. It's clear by now for every investor that took his / her time on the internet, there are definitely some rulings and potential problems with some of PLUs concessions. Maybe mr. (sic) Holmes took legal advice about his choice of words in the press release, however the reason why the inkacola news blog came with the news was not addressed. While the PR warned about potential legal steps against the blogger, there is apparently proof the payment was too late. It's not because PLU has time till the end of the month to appeal that there are no problems."*
29. Despite Holmes' receipt of the Complaint and an English translation of the Cancellation Resolution on March 19, 2019, he failed to take steps to correct the March 15, 2019 News Release. Thereafter, the Company continued to make misleading statements in subsequent news releases issued between April 24, 2019 and July 18, 2019 (the **Subsequent**

News Releases). The Subsequent News Releases contained misleading and/or untrue information as those news releases referred to either (a) the Company's "100% control of mineral concessions covering over 93,000 hectares" or (b) the Company's "mineral concessions covering over 93,000 hectares" without disclosing that the Company's rights over the Disputed Concessions were at risk of being lost. As a result, the Subsequent News Releases were inaccurate and incomplete because they did not contain balanced information about the Disputed Concessions. This omission gave the public a distorted picture of the Company's affairs in Peru.

30. Plateau made statements in the Subsequent News Releases that it knew, or reasonably ought to have known, were materially misleading and/or untrue contrary to subsection 126.2(1) of the Act and these statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities.
31. Holmes authorized, permitted or acquiesced in Plateau's breach of subsection 126.2(1) of the Act in connection with the Subsequent News Releases, contrary to section 129.2 of the Act.
32. In addition to breaching the Act as outlined above, making misleading statements in the Subsequent News Releases is conduct that also violates the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act, and is conduct contrary to the public interest. Specifically, it was contrary to the public interest for Plateau to make statements it knew or reasonably ought to have known were misleading and/or untrue as such statements are contrary to the requirements for timely, accurate and efficient disclosure of information. It was also contrary to the public interest for Holmes to fail to correct the March 15, 2019 News Release after he received the English translation of the Cancellation Resolution on March 19, 2019. Such failures undermine the fairness and efficiency of the capital markets, thereby impairing the confidence in the capital markets.

Misleading Disclosure in the Q2 2019 Filings

33. On May 22, 2019, the Company filed its second quarter interim financial statements for the period ending March 31, 2019 and related MD&A (together the **Q2 2019 Filings**). Holmes and Gibbs signed a certification in relation to the Q2 2019 Filings in which each of them certified that the Q2 2019 Filings did not contain any untrue statement of a material fact, or omit to state a material fact required to be stated, or that was necessary to make the statement not misleading in light of the circumstances under which it was made (the **Certifications**). The Q2 2019 Filings made the following misleading and/or untrue statements:
 - a. Plateau's MD&A stated that "the Company controls over 930 kilometres of territory on the Macusani plateau";
 - b. Note 4 to the financial statements stated that: "As at March 31, 2019, the Company, through its Peruvian subsidiaries, held a total of 151 mining concessions covering an aggregate area of approximately 93,000 hectares; and
 - c. Plateau's MD&A presented mineral resource estimates for the Falchani Lithium Project on an indicated and inferred basis that included the Ocacasa 4 concession.
34. These statements were misleading and/or untrue because there was no disclosure in the Q2 2019 Filings that the mining rights associated with the Disputed Concessions (including Ocacasa 4) had lapsed following the Cancellation Resolution.
35. As a result of the above, Plateau made statements in its Q2 2019 Filings that, in a material respect and at the time and in light of the circumstances under which they were made, were misleading or untrue, or did not state a fact that was required to be stated, or that was necessary to make the statement not misleading, contrary to the prohibition in subsection 122(1)(b) of the Act, thereby resulting in a breach of Ontario securities law. This conduct was also contrary to subsection 126.2(1) of the Act as these statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities.
36. Each of Holmes and Gibbs authorized, permitted or acquiesced in Plateau's violation of the prohibition in subsection 122(1)(b) of the Act and in breaching subsection 126.2(1) of the Act in connection with the Q2 2019 Filings, contrary to section 129.2 of the Act.
37. In addition, each of Holmes and Gibbs signed the Certifications, which contained statements that were, in a material respect and at the time and in light of the circumstances under which they were made, misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading, contrary to the prohibition in subsection 122(1)(b) of the Act, thereby resulting in a breach of Ontario securities law, and National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).
38. In addition, the Certifications by Holmes and Gibbs contained materially misleading statements and/or failed to state facts that were required to be stated or that were necessary to make the statements not misleading and/or untrue, contrary to subsection 126.2(1) of the Act. These statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities.

39. In addition to breaching the Act as outlined above, this conduct also violates the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act, and is conduct contrary to the public interest. Specifically, it was contrary to the public interest for Plateau, Holmes and Gibbs to make statements and for Holmes and Gibbs to sign Certifications which contained statements that they knew or reasonably ought to have known were misleading and/or untrue as such statements are contrary to the requirements for timely, accurate and efficient disclosure of information. Such failures undermine the fairness and efficiency of the capital markets, thereby impairing the confidence in the capital markets.

Selective Disclosure to Shareholders

40. On the same day the March 15, 2019 News Release was issued, someone using the name “Juan Peru” made a post on the Stockhouse forum providing a detailed account of the events from July 2, 2018 onwards that lead to the Cancellation Resolution (the **Juan Peru Forum Post**).
41. Following the publication of the IKN Blog Post and the Juan Peru Forum Post, between approximately March 14 and 19, 2019, Holmes responded to inquiries from a number of concerned shareholders and analysts about the posts to try to mitigate panic selling and to “bring calm to the situation”. During these discussions, Holmes, while in a special relationship with the Company, referred to the following material facts before they were generally disclosed: (a) the Cancellation Resolution, including the events leading up to that resolution; and (b) the Company’s position in response, contrary to subsection 76(2) of the Act. The Company, however, did not make any public disclosure of these material facts until July 31, 2019.
42. In addition to breaching the Act as outlined above, the conduct described above violates the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act, and is conduct contrary to the public interest. Specifically, it was contrary to the public interest for Holmes and the Company to provide selective disclosure of these material facts only to those investors who made inquiries. Selective disclosure is contrary to the requirements for timely, accurate and efficient disclosure of information and undermines the fairness and efficiency of the capital markets, thereby impairing the confidence in the capital markets.

Company Finally Discloses the Regulatory Threats to the Disputed Concessions

43. On July 31, 2019, over a year after the events that gave rise to the Inadmissibility Resolution and over four months after it was first notified of the Cancellation Resolution, the Company issued a news release disclosing, for the first time, its on-going administrative issues in respect of the Disputed Concessions (the **July 31, 2019 News Release**). The July 31, 2019 News Release informed investors that the Company’s appeal to suspend the Cancellation Resolution affecting seven of the Disputed Concessions was denied. A material change report was filed on August 8, 2019 in connection with the July 31, 2019 News Release.
44. On August 6, 2019, the Company issued a news release disclosing that the Mining Council had dismissed the Company’s appeal to suspend the Cancellation Resolution in connection with the remaining 25 of 32 Disputed Concessions (the **August 6, 2019 News Release**). A material change report was filed on August 12, 2019 in connection with the August 6, 2019 News Release.

Loss of the Disputed Concessions was Important Information to Investors

45. Following the Company’s disclosure on July 31, 2019, Plateau’s share price declined from \$0.59 on July 25, 2019 (the last trading day before the stock was halted) to \$0.28 on August 1, 2019 (the day trading resumed), a drop of approximately 53%.
46. The impact of the potential loss of some or all of the Disputed Concessions to the Company was explained in news releases issued by the Company from July 31, 2019 to at least February 4, 2020 which revealed that the impact represented:
 - a. 2.18 million tonnes (**Mt**) of the 4.7 Mt of contained Lithium Carbonate for the Falchani Lithium Project, representing a loss of approximately 46% of the contained Lithium Carbonate in the Falchani mineral resource estimate;
 - b. 36.0 million pounds (**MIbs**) of the total of 68.8 MIbs of contained Uranium Oxide for the Macusani Uranium Project concessions included in the Company’s 2016 preliminary economic assessment (**PEA**) for that project, representing a loss of approximately 52% of the contained Uranium Oxide in the Macusani mineral resource estimate. In addition, a further two of the Disputed Concessions, not included in the 2016 Macusani PEA, represented a loss of an additional 3.2 MIbs of contained Uranium Oxide; and
 - c. that without the Ocacasa 4 concession, the net present value (after tax) of the Falchani Lithium Project was reduced by 46%, gross revenue was reduced by 58% and there was a 62% decrease in undiscounted cash flows (after tax).

C. Breaches of Ontario Securities Law and Conduct Contrary to the Public Interest

47. Enforcement Staff alleges the following breaches of Ontario securities law and/or conduct contrary to the public interest as a result of the conduct described above:

- a. Plateau and Holmes made statements in the March 15, 2019 News Release that they knew or reasonably ought to have known, in a material respect, and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that is required to be stated or that is necessary to make the statements not misleading, contrary to subsection 126.2(1) of the Act and constituted conduct contrary to the public interest. These statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities;
- b. Holmes authorized, permitted or acquiesced in the contravention of subsection 126.2(1) of the Act by Plateau in connection with the March 15, 2019 News Release and is deemed to have failed to comply with Ontario securities law pursuant to section 129.2 of the Act;
- c. Plateau made statements in the Subsequent News Releases that it knew or reasonably ought to have known, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that is required to be stated or that is necessary to make the statements not misleading, contrary to subsection 126.2(1) of the Act, and constituted conduct contrary to the public interest. These statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities;
- d. Holmes authorized, permitted or acquiesced in the contravention of subsection 126.2(1) of the Act by Plateau in connection with the Subsequent News Releases and is deemed to have failed to comply with Ontario securities law pursuant to section 129.2 of the Act;
- e. Plateau failed to satisfy its continuous disclosure obligations in its Q2 2019 Filings by making statements that in a material respect and at the time and in light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading, contrary to the prohibition contained in subsection 122(1)(b) of the Act, thereby resulting in a breach of Ontario securities law and constituted conduct contrary to the public interest;
- f. Plateau made statements in the Q2 2019 Filings that it knew or reasonably ought to have known, in a material respect, and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that is required to be stated or that is necessary to make the statements not misleading, contrary to subsection 126.2(1) of the Act, and constituted conduct contrary to the public interest. These statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities;
- g. Each of Holmes and Gibbs authorized, permitted or acquiesced in the breach of the prohibition contained in subsection 122(1)(b) of the Act and in the contravention of subsection 126.2(1) of the Act by Plateau in connection with the Q2 2019 Filings and are deemed to have failed to comply with Ontario securities law pursuant to section 129.2 of the Act; and
- h. Each of Holmes and Gibbs falsely certified the Q2 2019 Filings by stating that the filings did not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that was necessary to make the statement not misleading in light of the circumstances under which it was made contrary to the prohibition contained in subsection 122(1)(b) of the Act, resulting in a breach of Ontario securities law, and contrary to NI 52-109 and constituted conduct contrary to the public interest;
- i. Holmes and Gibbs made statements in the Certifications that they knew or reasonably ought to have known, in a material respect, and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that is required to be stated or that is necessary to make the statements not misleading, contrary to subsection 126.2(1) of the Act, and constituted conduct contrary to the public interest. These statements would reasonably be expected to have a significant effect on the market price or value of Plateau's securities;
- j. Holmes, while in a special relationship with the Company, informed other persons and companies of material facts that had not been generally disclosed, contrary to subsection 76(2) of the Act; and
- k. Plateau, Holmes, and Gibbs have engaged in conduct that is contrary to the public interest, as set out in paragraphs 27, 32, 39, and 42 above.

48. Enforcement Staff reserve the right to amend these allegations and to make such further and other allegations as Enforcement Staff may advise and the Commission may permit.

D. Order Sought

49. Enforcement Staff request that the Commission make the following orders:
- a. that trading in the Company's securities cease permanently or for such period as is specified in the order, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - b. that Holmes and Gibbs be prohibited permanently or for the period specified in the order from the acquisition of any securities, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - c. that any exemptions contained in Ontario securities law do not apply to Plateau, Holmes and Gibbs (collectively, the **Respondents**) permanently or for such period as is specified in the order, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - d. that the Company submit to a review of its practices and procedures and institute such changes as may be ordered by the Commission pursuant to paragraph 4 of subsection 127(1) of the Act;
 - e. that the Respondents be reprimanded pursuant to paragraph 6 of subsection 127(1) of the Act;
 - f. that Holmes and Gibbs resign one or more positions that they hold as director or officer of any issuer or registrant pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
 - g. that Holmes and Gibbs be prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act;
 - h. that the Respondents each pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - i. that the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
 - j. that the Respondents pay costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
 - k. such other order as the Commission considers appropriate in the public interest.

Dated this 3rd day of May, 2021

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Robert L. Gain
Senior Litigation Counsel
rgain@osc.gov.on.ca
Tel: 416.593.3653
Staff of the Enforcement Branch

1.4 Notices from the Office of the Secretary

1.4.1 Alvin Jones

**FOR IMMEDIATE RELEASE
April 28, 2021**

**ALVIN JONES,
File No. 2021-5**

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

A copy of the Order dated April 28, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.2 Buffalo Grand Hotel Inc. et al.

**FOR IMMEDIATE RELEASE
April 28, 2021**

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

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

A copy of the Order dated April 28, 2021 is available at www.osc.ca.

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GRACE KNAKOWSKI
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inquiries@osc.gov.on.ca

1.4.3 StableView Asset Management Inc. and Colin Fisher

**FOR IMMEDIATE RELEASE
April 29, 2021**

**STABLEVIEW ASSET MANAGEMENT INC. AND
COLIN FISHER,
FILE NO. 2020-40**

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

A copy of the Order dated April 28, 2021 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.4 StableView Asset Management Inc. and Colin Fisher

**FOR IMMEDIATE RELEASE
April 29, 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 30, 2021 at 10:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

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inquiries@osc.gov.on.ca

1.4.5 Strike Holdings Inc. et al.

FOR IMMEDIATE RELEASE
April 29, 2021

**STRIKE HOLDINGS INC.,
KM STRIKE MANAGEMENT INC.,
MICHAEL AONSO AND
KEVIN CARMICHAEL,
File No. 2021-13**

TORONTO – The Office of the Secretary issued a Notice of Hearing on April 29, 2021 setting the matter down to be heard on May 3, 2021 at 9:00 a.m. to consider whether the Commission should grant the Application filed by Staff of the Commission to extend the temporary order issued by the Commission on April 21, 2021.

A copy of the Notice of Hearing dated April 29, 2021 and Application dated April 26, 2021 are available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.6 StableView Asset Management Inc. and Colin Fisher

FOR IMMEDIATE RELEASE
April 30, 2021

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

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

A copy of the Order dated April 30, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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For General Inquiries:

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inquiries@osc.gov.on.ca

1.4.7 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
May 3, 2021**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

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 30, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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For General Inquiries:

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inquiries@osc.gov.on.ca

1.4.8 Solar Income Fund Inc. et al.

**FOR IMMEDIATE RELEASE
May 3, 2021**

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

TORONTO – Take notice that oral closing submissions in the merits hearing in the above named matter shall be heard on July 8 and July 9, 2021, commencing at 10:00 a.m. on each day.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.9 Strike Holdings Inc. et al.

**FOR IMMEDIATE RELEASE
May 3, 2021**

**STRIKE HOLDINGS INC.,
KM STRIKE MANAGEMENT INC.,
MICHAEL AONSO AND
KEVIN CARMICHAEL,
File No. 2021-13**

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

A copy of the Order dated May 3, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

1.4.10 Aurelio Marrone

**FOR IMMEDIATE RELEASE
May 3, 2021**

**AURELIO MARRONE,
File No. 2020-16**

TORONTO – Take notice the merits hearing dates in the Order dated November 30, 2020 have changed. The revised dates for the merits hearing are May 31, June 3, 7, 9, 11, 16, 17, July 22, September 2, and 24, 2021, at 10:00 a.m. on each day.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.11 Plateau Energy Metals Inc. et al.

**FOR IMMEDIATE RELEASE
May 4, 2021**

**PLATEAU ENERGY METALS INC.,
ALEXANDER FRANCIS CUTHBERT HOLMES AND
PHILIP NEVILLE GIBBS,
File No. 2021-16**

TORONTO – The Office of the Secretary issued a Notice of Hearing on May 4, 2021 setting the matter down to be heard on May 27, 2021 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated May 4, 2021 and Statement of Allegations dated May 3, 2021 are available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Evolve Funds Group Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – An ETF that invests in a portfolio consisting of six issuers listed on the NASDAQ and named in the prospectus granted relief from the concentration restriction in NI 81-102, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1) and 19.1.

April 27, 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
EVOLVE FUNDS GROUP INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Evolve FANGMA Index ETF (the **Fund**), for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) relieving the Fund from section 2.1(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), in order to permit the Fund to purchase securities of an issuer, enter into a specified derivatives transaction or purchase an index participation unit even though, immediately after the transaction, more than 10% of the net asset value (**NAV**) of the Fund would be invested in securities of any issuer (the **Concentration Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for the 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 all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Canada, with its head office located in Toronto, Ontario.
2. The Filer will be the promoter, trustee and investment fund manager of the Fund and is registered as: (i) a portfolio manager in Ontario and (ii) an investment fund manager in Newfoundland and Labrador, Ontario and Quebec.
3. The Filer or an affiliate or associate of the Filer is, or will be, the investment fund manager of the Fund.

The Fund

4. The Fund will be an exchange traded mutual fund governed by the laws of a Jurisdiction of Canada and a reporting issuer under the laws of the Jurisdictions.
5. The Filer has filed a preliminary long form prospectus on behalf of the Fund with the securities regulatory authority in each of the Jurisdictions.
6. The Fund will be subject to NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities.
7. The Fund will be subject to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**).
8. The Units of the Fund will (subject to satisfying the Toronto Stock Exchange's (the **TSX**) original listing requirements) be listed on the TSX.
9. The investment objective of the Fund will be to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive FANGMA Equal Weight Index Canadian Dollar Hedged, or any successor thereto (the **Index**).
10. The constituent securities of the Index are the equity securities (the **Shares**) of Alphabet Inc., Amazon Inc., Apple Inc., Facebook Inc., Netflix Inc. and Microsoft Corp. (each, a **Company**).
11. The Index will rebalance the portfolio quarterly (an **Index Rebalance Date**). On an Index Rebalance Date, each Company will be assigned an equal weight of the Index.
12. Following a Rebalance Date, the Fund will generally acquire and/or dispose of the appropriate number of securities in order to track the portfolio weighting of the Index. As a result: (i) units of the Fund may be issued, or cash may be paid, in consideration for constituent securities making up the Index and to be acquired by the Fund, as determined by its portfolio adviser; and (ii) units may be exchanged in consideration for those securities that the portfolio adviser determines should be sold by the Fund, or cash may be paid as determined by the portfolio adviser. Generally, such transactions may be implemented by a transfer of constituent securities to the Fund that the portfolio adviser determines should be acquired by the Fund or a transfer of those securities that the portfolio adviser determines should be sold by the Fund.
13. Outside of a Rebalance Date, any investments by the Fund (owing, for example, to subscriptions received in respect of Units of the Fund), if any, will be such that securities are acquired up to the same weights as such securities exist in the Fund's portfolio, based on their relative market values, at the time of such investment.
14. The Fund wishes to be able to invest in the Shares of the Companies, such that immediately after a purchase, more than 10 percent of its net assets may be invested in the Shares of one Company for the purposes of determining compliance with the Concentration Restriction.
15. The investment objective and investment strategy of the Fund, as well as the risk factors associated therewith, including concentration risk, are and will be disclosed in the prospectus of the Fund, as may be amended from time to time. The names of the Companies will also be disclosed in the prospectus of the Fund, as may be renewed or amended from time to time.
16. The Shares are listed on the NASDAQ.
17. The Companies are among the largest public issuers in North America.

Rationale for Investment

18. The Filer notes that, in respect of the Fund, its strategy to acquire securities of an applicable Company will be transparent, passive and fully disclosed to investors. The Fund will not invest in securities other than the Shares. In addition, in respect of the Fund, the names of the Companies to be invested in will be listed in the Fund's prospectus. Consequently, unitholders of the Fund will be fully aware of the risks involved with an investment in the securities of the Fund.
19. Given the composition of the Index and the proposed composition of the Fund's portfolio, it would be impossible for the Fund to achieve its investment objective and pursue its investment strategy without obtaining relief from the Concentration Restriction.
20. The units of the Fund will be highly liquid securities, as designated brokers act as intermediaries between investors and the Fund, standing in the market with bid and ask prices for the units of the Fund to maintain a liquid market for the units of the Fund. The majority of trading in units of the Fund will occur in the secondary market.
21. If required to facilitate distributions or pay expenses of the Fund, the Shares will be sold pro-rata across the Fund's portfolio according to their relative market values at the time of such sale.
22. Future subscriptions proceeds from the sale of units of a Fund, if any, will be used to acquire Shares of each Company up to the same portfolio weights as the exist in the Fund's portfolio, based on their relative market values at the time of such subscription.
23. In view of the Filer, the Fund is also similar to a "fixed portfolio investment fund", as such term is defined in NI 81-102, in that it will: (a) have fundamental investment objectives that include holding and maintaining a fixed (i.e. equal) weighting of publicly traded equity securities of one or more issuers, the names of which are disclosed in its prospectus; and (b) trade the securities referred to in paragraph (a) only in the circumstances disclosed in its prospectus. The Fund will not be a "fixed portfolio investment fund" as it will be in continuous distribution.
24. The Filer further notes that a "fixed portfolio investment fund" is exempt from the Concentration Restrictions, provided purchases of securities are made in accordance with its investment objectives.
25. With respect to the Companies, the Companies are among the largest public issuers in North America. The common shares of the Companies are some of the most liquid equity securities listed on the NASDAQ and are less likely to be subject to liquidity concerns than the securities of other issuers.
26. The Exemption Sought is sought to permit the Fund to purchase Shares or enter into specified derivatives transactions in connection therewith such that, immediately after the transaction, more than 10 percent of its net assets would be invested in the Shares of one Company for the purposes of determining compliance with the Concentration Restriction (the **Proposed Transactions**).
27. Neither the Filer or the Fund is in default of any of its obligations under securities legislation in any of the Jurisdictions.

Decision

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

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

- (a) the Proposed Transactions are in accordance with the investment objectives and investment strategies of the Fund to replicate the performance of the Solactive FANGMA Equal Weight Index Canadian Dollar Hedged, or any successor thereto;
- (b) the Fund's investment strategies disclose that, as of a Rebalance Date, the Fund will invest in the Companies in equal weights. Outside of a Rebalance Date, any investments by the Fund, if any, will be such that securities of each Company are acquired up to the same weights as the Shares exist in the Fund's portfolio, based on their relative market values at the time of such investment;
- (c) the Fund's investment strategies disclose that the Fund's portfolio will be rebalanced as of each Rebalance Date; and
- (d) the final prospectus of the Fund includes: (i) disclosure regarding the Exemption Sought under the heading "Exemptions and Approvals"; and (ii) a risk factor regarding the concentration of the Fund's investments in the Companies and the risks associated therewith.

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

2.1.2 Global Crossing Airlines Group Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*, ss. 3.1, 3.2 and 5.1 – National Instrument 51-102 *Continuous Disclosure Obligations*, s. 13.1 – s. 5.1 – An issuer that is a ‘foreign issuer’ but not yet an “SEC issuer” wants to file financial statements prepared in accordance with U.S. GAAP - the issuer intends to become an SEC registrant - the issuer has filed a registration statement with the SEC; the issuer will meet all the elements of the definition of ‘SEC issuer’ once the SEC accepts its registration statement; the issuer will file financial statements and MD&A that comply with the requirements for SEC issuers in NI 52-107 and NI 51-102; if the issuer does not become an SEC issuer by a set date, it will re-file its financial statements in accordance with Canadian GAAP and its MD&A in the Canadian form. (This headnote is not currently available in e-services; it was modified because it was not seeking relief from auditing the financial statements in accordance with Canadian GAAS.)

April 28, 2021

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

AND

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

AND

IN THE MATTER OF
GLOBAL CROSSING AIRLINES GROUP INC.
(the Filer)

DECISION

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirement in section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) that financial statements, other than acquisition statements, be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, and exempting the Filer from the requirement in section 5.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) that management’s discussion and analysis be prepared in accordance with the form of 51-102F1 (Canadian MD&A Form) with respect to the financial statements for the year ended December 31, 2020 and the interim period ended March 31, 2021 and the management’s discussion and analysis prepared for these periods (collectively, the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories and Yukon, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions*, NI 52-107, NI 51-102 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a company domesticated pursuant to the Delaware General Corporation Law;
 2. the Filer's head office is located at Bldg. 5A, Miami International Airport, 4th floor, 4200 NW 36th Street, Miami, FL, USA 33166;
 3. the Filer's registered office is c/o Cogency Global Inc., 850 New Burton Rd, Suite 201, Dover, County of Kent, Delaware, USA 19904.
 4. the primary business of the Filer is the start-up of an aircraft, crew, maintenance, insurance and wet lease United States charter airline serving the United States, Caribbean and Latin American markets;
 5. the Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories and Yukon and is not in default of securities legislation in any jurisdiction;
 6. the common shares of the Filer are listed on the TSX Venture Exchange Inc. under the symbol "JET";
 7. the Filer's financial year end is December 31;
 8. all of the executive officers, except the Corporate Secretary, and the majority of the directors of the Filer are resident in the United States; the Corporate Secretary and one director are resident in Canada;
 9. the vast majority of the consolidated assets of the Filer are located in the United States through two operating subsidiaries;
 10. the business of the Filer is administered principally in the United States;
 11. the Filer's outstanding voting securities carrying more than 50 per cent of the votes for the election of directors are owned, directly or indirectly, by residents of the United States;
 12. the Filer is currently a "foreign issuer" as defined in NI 52-107;
 13. on March 22, 2021, on a confidential basis, the Filer filed a registration statement on Form S-1 (the Form S-1) with the U.S. Securities and Exchange Commission (the SEC);
 14. the Form S-1 includes complete audited financial statements for the fiscal years ended December 31, 2020 and December 31, 2019 prepared in accordance with U.S. GAAP (the Financial Statements); the audit for the Financial Statements was conducted in accordance with U.S. PCAOB GAAS;
 15. subject to receipt of relief for the Exemption Sought, the Filer intends to file the Financial Statements on SEDAR on or before April 30, 2021;
 16. the Filer has filed the Form S-1 with the SEC in order to register its common shares under the Securities Act of 1933, as amended, to conduct an initial public offering of its common shares in the United States and list its common shares on The Nasdaq Capital Market, and upon the effectiveness of the Registration Statement on Form S-1, will become subject to the periodic reporting requirements to file reports with the SEC under the Securities Exchange Act of 1934, as amended (1934 Act); the Filer anticipates that it will become an SEC Issuer as defined in NI 52-107 within 60 days of the date of filing the S-1;
 17. upon becoming an SEC Issuer, the Filer may (i) under Part 3.7 of NI 52-107, prepare its financial statements, other than acquisitions statements, in accordance with U.S. GAAP, and (ii) under Part 1.1 of NI 51-102, prepare its management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act;
 18. the Exemption Sought will eliminate the need to also prepare financial statements for the fiscal year ended December 31, 2020 and the interim period ended March 31, 2021 in accordance with Canadian GAAP applicable to publicly accountable enterprises;
 19. if the Filer does not become an SEC Issuer by August 30, 2021, the Filer will immediately re- file on SEDAR the previously filed financial statements prepared in accordance with U.S. GAAP for the year ended December 31, 2020 and the interim period ending March 31, 2021 and related management's discussion and analysis; the re-filed financial statements will be prepared in accordance with Canadian GAAP applicable to publicly accountable

enterprises; the management's discussion and analysis will be amended to reflect the re-filed financial statements and will be re-filed in the Canadian MD&A Form; and the Filer will issue a news release upon re-filing the financial statements that explains the nature and purpose of the re-filings; and

20. on or prior to April 30, 2021, the Filer will comply with the requirement of subsection 4.3(4) of NI 51-102 by filing the restated interim financial statements for each of the interim periods in fiscal 2020 in accordance with U.S. GAAP.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the Filer files:
 - (i) financial statements prepared in accordance with U.S. GAAP for the year ended December 31, 2020 and the interim period ending March 31, 2021;
 - (ii) the related management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K under the 1934 Act for these periods; and
- (b) if the Filer does not become an SEC Issuer by August 30, 2021, the Filer will immediately file on SEDAR:
 - (i) the financial statements for the year ended December 31, 2020 and the interim period ending March 31, 2021, prepared in Canadian GAAP applicable to publicly accountable enterprises
 - (ii) the related management's discussion and analysis in the Canadian MD&A Form; and
 - (iii) a news release explaining the nature and purpose of the re-filings.

"John Hinze"
Director, Corporate Finance
British Columbia Securities Commission

2.1.3 Tempered Investment Management Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

National Instrument 31-103, s. 15.1, 13.5(2)(b) Registration Requirements, Exemptions and Ongoing Obligations:

Inter-Fund Trades

An investment fund manager, portfolio manager and dealer wants relief from self-dealing restrictions in section 13.5(2)(b) of NI 31-103 for trades in portfolio securities between and among pooled funds managed by the Filer and discretionary accounts managed by the Filer (but not for trades among managed accounts) and for those trades to occur at the current market price or the last sale price – Inter-fund trades are consistent with the investment objective of the fund or the managed account; funds without an IRC have constituted an equivalent entity; trades are referred to and approved by the fund's IRC or equivalent and comply with any standing instructions; the managed account has authorization for inter-fund trades; the trade will occur at the last sale price or the current market price and complies with paragraphs (c), (d), (f) and (g) of section 6.1(2) of NI 81-107

Managed Account In Specie Transactions

A portfolio manager wants relief from self-dealing restrictions in section 13.5(2)(b) of NI 31-103 to permit purchases and redemptions of units or shares using portfolio securities between managed accounts and pooled funds – The managed account client has authorized in specie transactions; where applicable, the IRC of the fund has approved the transaction and any standing instructions have been complied with; the next account statement for the managed account describes the portfolio securities and their value; the fund will keep written records of the transaction; the filer does not receive compensation – For an acquisition by a managed account: the fund is permitted to purchase the portfolio securities; the portfolio securities are acceptable to the portfolio manager of the fund and meet the investment criteria; the value of the portfolio securities is equal to the issue price of units in the fund – For a redemption by a managed account: the portfolio securities meet the investment criteria of the managed account and are acceptable to the filer; the value of the portfolio securities is equal to the net asset valuation calculation

Pooled Fund In Specie Transactions

A portfolio manager wants relief from self-dealing restrictions in section 13.5(2)(b) of NI 31-103 to permit purchases and redemptions of units or shares using portfolio securities between pooled funds – The IRC of the fund has approved the transaction and any standing instructions have been complied with; the fund will keep written records of the transaction; the filer does not receive compensation. For an acquisition: the fund is permitted to purchase the portfolio securities; the portfolio securities are acceptable to the portfolio manager of the acquiring fund and meet the investment criteria; the value of the portfolio securities is equal to the issue price of units in the fund – For a redemption: the portfolio securities meet the investment criteria of the acquiring fund and are acceptable to the filer; the value of the portfolio securities is equal to the net asset valuation calculation

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – conflicts of interest relief from section 13.5(2)(b) of NI 31-103 to permit inter-fund and in-specie trades between related pooled funds and managed accounts – with inter-fund trades involving exchange-traded securities at the last sale price as defined in the Universal Market Integrity Rules – subject to conditions.

Applicable Legislative Provisions

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

Citation: 2021 BCSECCOM 28

January 29, 2021

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

AND

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

AND

IN THE MATTER OF
TEMPERED INVESTMENT MANAGEMENT LTD.
(the Filer)

DECISION

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (each, a Decision Maker) has received an application (the Application) from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prohibitions in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person, or from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to permit,
- (a) a Pooled Fund (as defined below) to purchase securities from or sell securities to a Pooled Fund or a Managed Account (as defined below);
 - (b) a Managed Account to purchase securities from or sell securities to a Pooled Fund;
 - (c) the transactions listed in (a) and (b) (each an Inter-Fund Trade) to be executed at the last sale price, as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the Last Sale Price) in lieu of the closing sale price (the Closing Sale Price) contemplated by the definition of “current market price of the security” in section 6.1(1)(a)(i) of National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) on that trading day, where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign-exchange securities) ((a), (b) and (c) are collectively, the Inter-Fund Trading Relief); and
 - (d) in-specie subscriptions and redemptions by (each subscription or redemption, an In-Specie Transfer):
 - (i) Managed Accounts in the Pooled Funds; and
 - (ii) Pooled Funds in the Pooled Funds (together, the In-Specie Transfer Relief)

(the Inter-Fund Trading Relief and In-Specie Transfer Relief are, collectively, the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this Application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, National Instrument 81-102 *Investment Funds* (NI 81-102), NI 81-107 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined. The following terms have the following meanings:
- 1. Clients means individuals, institutions and other entities to whom the Filer offers, or may offer, discretionary portfolio management services through a Managed Account (as defined below);
 - 2. Discretionary Management Agreement means a written agreement between the Filer and a Client seeking wealth management or related services;
 - 3. Existing Pooled Funds means each existing open-ended investment fund that is not a reporting issuer, securities of which are sold solely to investors in Canada pursuant to exemptions from the prospectus requirement, of which the Filer acts as the manager and portfolio manager;
 - 4. Future Pooled Funds means each open-ended investment fund that is not a reporting issuer, securities of which are sold solely to investors in Canada pursuant to exemptions from the prospectus requirement, for which the Filer may act as manager and portfolio manager in the future;

5. Managed Account means an account managed by the Filer for a Client that is not a responsible person and over which the Filer has discretionary authority;
6. Pooled Funds means collectively, the Existing Pooled Funds and the Future Pooled Funds.

Representations

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

1. the Filer is a corporation incorporated under the laws of British Columbia with its head office in North Vancouver, British Columbia;
2. the Filer is registered as: (i) an investment fund manager in British Columbia, Alberta, Ontario and Quebec; (ii) a portfolio manager in British Columbia, Alberta and Ontario; and (iii) an exempt market dealer in British Columbia, Alberta and Ontario;
3. the Filer is, or will be, the manager and portfolio manager of each of the Pooled Funds; the Filer may appoint third party sub-advisers to the Pooled Funds;
4. each of the Pooled Funds is, or will be, an investment fund established as a trust, partnership or corporation under the laws of British Columbia, Canada or another province or territory in Canada and is not, or will not be in the case of a Future Pooled Fund, a reporting issuer in any of the provinces and territories of Canada;
5. the securities of the Existing Pooled Funds are distributed on a private placement basis pursuant to available prospectus exemptions; each Existing Pooled Fund is not subject to NI 81-102;
6. the Filer and the Existing Pooled Funds are not in default of securities legislation in any of the provinces and territories of Canada;
7. the Filer offers discretionary portfolio management services to Clients seeking wealth management or related services under Discretionary Management Agreements in connection with the Managed Account of the Client with the Filer;
8. pursuant to the Discretionary Management Agreement entered into with each Client, the Client appoints the Filer to act as portfolio manager in connection with an investment portfolio of the Client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent or instructions of the Client to execute the trade;
9. the portfolio management services provided by the Filer to each Client consist, or will consist, of the following:
 - (a) each Client executes a Discretionary Management Agreement whereby the Client authorizes the Filer to supervise, manage and direct purchases and sales in the Client's Managed Account, at the Filer's full discretion on a continuing basis;
 - (b) qualified employees of the Filer perform investment research, securities selection and portfolio management functions with respect to all securities, investments, cash and cash equivalents and other assets in the Managed Account;
 - (c) each Managed Account holds securities and other investments as selected by the Filer in its sole discretion; and
 - (d) the Filer retains overall responsibility for the advice provided to its Clients and has a designated senior officer to oversee and supervise the Managed Accounts;

Inter-Fund Trades

10. the Filer wishes to be able to permit Inter-Fund Trades of portfolio securities between:
 - (a) a Pooled Fund and another Pooled Fund; and
 - (b) a Managed Account and a Pooled Fund;
11. different sections of NI 31-103 and NI 81-107 impose different prohibitions and exceptions on Pooled Funds with respect to Inter-Fund Trades;

12. the Filer considers that because of the various investment objectives and investment strategies utilized by the Pooled Funds and Managed Accounts, it may be appropriate for different investment portfolios to acquire or dispose of the same securities directly, rather than with a third party; authorizing the Inter-Fund Trades may result in such benefits as lower trading costs and quicker execution;
13. the Filer has determined that it would be in the best interests of the Pooled Funds and Managed Accounts to receive the Inter-Fund Trading Relief because making the Pooled Funds and Managed Accounts subject to the same set of rules governing the execution of Inter-Fund Trades will result in:
 - (a) cost and timing efficiencies in respect of the execution of Inter-Fund Trades; and
 - (b) simplified and more efficient monitoring thereof, for the Filer in connection with the execution of Inter-Fund Trades;
14. each Inter-Fund Trade will be consistent with the investment objectives of the relevant Pooled Fund or Managed Account, as applicable;
15. at the time of an Inter-Fund Trade, the Filer will have policies and procedures in place to enable the applicable Pooled Funds and Managed Accounts to engage in Inter-Fund Trades;
16. the Filer, as manager of each Pooled Fund, will establish an independent review committee (IRC) in respect of each Pooled Fund to review and provide its approval for any proposed Inter-Fund Trades between a Pooled Fund and another Pooled Fund or a Managed Account;
17. the IRC of the Pooled Funds will be composed by the manager of the Pooled Funds in accordance with section 3.7 of NI 81-107 and the IRC will be expected to comply with the standard of care set out in section 3.9 of NI 81-107; the IRC of the Pooled Funds will not approve an Inter-Fund Trade involving a Pooled Fund unless it has made the determination set out in subsection 5.2(2) of NI 81-107;
18. prior to engaging in Inter-Fund Trades on behalf of a Managed Account, each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the portfolio manager of the Managed Account to engage in Inter-Fund Trades;
19. the Filer cannot rely on the exemption from the trading prohibition and the investment counsel prohibition codified under subsection 6.1(4) of NI 81-107 unless each party to the transaction is a reporting issuer and the Inter-Fund Trade occurs at the "current market price of the security" which, in the case of exchange-traded securities, includes the Closing Sale Price but not the Last Sale Price;
20. the Filer considers that it would be in the best interests of the Pooled Funds and Managed Accounts, as applicable, if an Inter-Fund Trade could be made at the Last Sale Price prior to the execution of the trade, in lieu of the Closing Sale Price, as this will result in the trade being done at the price which is closest to the price at the time the decision to make the trade is made;
21. when the Filer engages in an Inter-Fund Trade of securities between Pooled Funds or between a Managed Account and a Pooled Fund, it will follow policies and procedures established by the Filer as applicable; currently, these policies and procedures apply to both the Filer and any sub-adviser to the Pooled Fund, as appropriate, and contemplate the following general steps:
 - (a) the portfolio manager (or sub-adviser, as applicable) of the Filer will request the approval of the Chief Compliance Officer of the Filer or his or her designated alternate to execute a purchase or sale of a security by a Pooled Fund or a Managed Account as an Inter-Fund Trade;
 - (b) upon receipt of the required approval, the portfolio manager (or sub-adviser, as applicable) of the Filer will deliver the trading instructions to a trader on a trading desk of the Filer;
 - (c) upon receipt of the trade instructions and the required approval, the trader on the trading desk will execute the trade as an Inter-Fund Trade in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 provided that, for exchange-traded securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security in lieu of the Closing Sale Price; and
 - (d) the policies applicable to the trading desk of the Filer will require that all orders are to be executed on a timely basis;
22. if the IRC of a Pooled Fund becomes aware of an instance where the Filer did not comply with the terms of this Decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Pooled Fund

will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction which is the Pooled Fund's principal regulator;

In-Specie Transfers

23. investments in individual securities may not be appropriate in certain circumstances for a Client; consequently, the Filer may, where authorized under the applicable Discretionary Management Agreement, from time to time, invest the assets in a Client's Managed Account in securities of any one or more of the Pooled Funds in order to give such Client the benefit of asset diversification and lower commission charges and generally to facilitate portfolio management;
24. the Filer may wish, or otherwise be required, to deliver portfolio securities held in a Managed Account or Pooled Fund to a Pooled Fund in respect of a purchase of units or shares of the Pooled Fund (Fund Securities), and may wish, or otherwise be required, to receive portfolio securities from a Pooled Fund in respect of a redemption of Fund Securities by a Managed Account or Pooled Fund; as the Filer is, or will be, the portfolio manager of the Pooled Funds and is, or will be, the portfolio manager of the Managed Accounts, the Filer would be considered a 'responsible person' within the meaning of NI 31-103;
25. as the Filer may in the future be the trustee of a Pooled Fund which is organized as a trust, each such Pooled Fund may be an 'associate' of the Filer, and accordingly, absent the grant of the In-Specie Transfer Relief, the Filer could be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting the In-Specie Transfers in such circumstances; as the Filer is, or will be, a registered adviser, and is or will be the manager and/or portfolio manager of the Pooled Funds and is, or will be, the portfolio manager of the Managed Accounts, absent the grant of the In-Specie Transfer Relief, the Filer would be precluded by section 13.5(2)(b)(iii) of NI 31-103 from effecting the In-Specie Transfers;
26. each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the Filer to engage in In-Specie Transfers on behalf of the Managed Account;
27. the only cost which will be incurred by a Managed Account or a Pooled Fund for an In-Specie Transfer is a nominal administrative charge levied by the custodian of the relevant Pooled Fund in recording the trades, and any commission charged by the dealer executing the trade;
28. the Filer, as manager of the Pooled Funds, will value the securities transferred under an In-Specie Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Pooled Fund is determined; with respect to the purchase of Fund Securities of a Pooled Fund, the securities transferred to a Pooled Fund under an In-Specie Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Pooled Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102; with respect to the redemption of Fund Securities of a Pooled Fund, the securities transferred to a Managed Account or Pooled Fund in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Pooled Fund, as contemplated by section 10.4(3)(b) of NI 81-102;
29. should any In-Specie Transfer contemplated specifically by the Exemption Sought, involve the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the In-Specie Transfer;
30. In-Specie Transfers will be subject to (i) compliance with the written policies and procedures of the Filer respecting In-Specie Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Chief Compliance Officer of the Filer to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Pooled Fund and the Managed Account, uninfluenced by considerations other than the best interests of the Pooled Fund and Managed Account;
31. the Filer has determined that it will be in the best interests of the Pooled Funds and the Managed Accounts to obtain the Exemption Sought; and
32. absent the Exemption Sought, neither the Pooled Funds, Managed Accounts, nor the Filer, on their behalf, will be permitted to engage in Inter-Fund Trades or In-Specie Transfers.

Decision

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

The decision of the Decision Makers under the Legislation is that:

- (a) the Inter-Fund Trading Relief is granted provided that:
 - (i) the Inter-Fund Trade is consistent with the investment objectives of the Pooled Fund or Managed Account, as applicable;
 - (ii) the Filer, as manager of a Pooled Fund, refers the Inter-Fund Trade involving a Pooled Fund to the IRC of that Pooled Fund in the manner contemplated by section

5.1 of NI 81-107 and the Filer and the IRC of the Pooled Fund comply with section

5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade;

- (iii) in the case of an Inter-Fund Trade between Pooled Funds:
 - a. the IRC of each Pooled Fund has approved the Inter-Fund Trade in respect of the Pooled Fund in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - b. the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price; and
- (iv) in the case of an Inter-Fund Trade between a Managed Account and a Pooled Fund:
 - a. the IRC of the Pooled Fund has approved the Inter-Fund Trade in respect of such Pooled Fund in accordance with the terms of subsection 5.2(2) of NI 81-107;
 - b. the Discretionary Management Agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade; and the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price; and
- (b) the In-Specie Transfer Relief is granted provided that:
 - (i) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Managed Account;
 - a. the Filer obtains the prior written consent of the Client of the Managed Account before it engages in any In-Specie Transfer in connection with the purchase of Fund Securities of the Pooled Fund;
 - b. the Pooled Fund would, at the time of payment, be permitted to purchase the portfolio securities held by the Managed Account;
 - c. the portfolio securities are acceptable to the Filer, as portfolio manager of the Pooled Fund and consistent with the Pooled Fund's investment objectives;
 - d. the value of the portfolio securities sold to the Pooled Fund by the Managed Account is equal to the issue price of the Fund Securities of the Pooled Fund for which they are used as payment, valued as if the securities were portfolio assets of that Pooled Fund;
 - e. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Pooled Fund and the value assigned to such securities; and
 - f. the Pooled Fund keeps written records of all In-Specie Transfers during the financial year of the Pooled Fund, reflecting details of the portfolio securities delivered to the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (ii) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Managed Account:
 - a. the Filer obtains the prior written consent of the Client of the Managed Account to the payment of redemption proceeds in the form of an In-Specie Transfer and such consent has not been revoked;
 - b. the portfolio securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;
 - c. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price;
 - d. the holder of the Managed Account has not provided notice to terminate its Discretionary Management Agreement with the Filer;
 - e. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Managed Account and the value assigned to such securities;
 - f. the Pooled Fund keeps written records of all In-Specie Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
 - g. the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Pooled Fund, and in respect of any delivery of securities further to an In-Specie Transfer, the only charge paid by the Managed Account, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade;
- (iii) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:
 - a. the Pooled Fund would at the time of payment be permitted to purchase the portfolio securities;
 - b. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the Pooled Fund's investment objectives;
 - c. the value of the portfolio securities is equal to the issue price of the Fund Securities of the Pooled Fund for which they are payment, valued as if the securities were portfolio assets of that Pooled Fund; and
 - d. each Pooled Fund keeps written records of all In-Specie Transfers in a financial year of a Pooled Fund, reflecting details of the portfolio securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (iv) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:
 - a. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the investment objectives of the Pooled Fund; the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Securities used to establish the redemption price of the Pooled Fund; and
 - b. each Pooled Fund keeps written records of all In-Specie Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (v) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Pooled Fund and, in respect of any delivery of portfolio

securities further to an In-Specie Transfer, the only charge paid by the Pooled Fund, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade; and

- (vi) if any In-Specie Transfer involves the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer must obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the In-Specie Transfer (as contemplated by commentary #7 to section 6.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds*).

"Mark Wang"
Director, Capital Markets Regulation
British Columbia Securities Commission

2.1.4 Horizons ETFs Management (Canada) Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of investment fund merger – approval required because the mergers do not meet all the pre-approval criteria in National Instrument 81-102 Investment Funds – existing funds and terminating funds do not have substantially similar investment objectives – funds do not have substantially similar fee structure – securityholders of the terminating funds provided timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b) and 19.1(2).

February 22, 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
HORIZONS ETFS MANAGEMENT (CANADA) INC.
(the Filer)

AND

HORIZONS ACTIVE EMERGING MARKETS DIVIDED ETF
(HAJ)

AND

HORIZONS ACTIVE US DIVIDEND ETF
(HAU, and together with HAJ, the Terminating Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed mergers (each a **Merger**, and collectively, the **Mergers**) of the Terminating Funds into Horizons Active Global Dividend ETF (the **Continuing Fund** and, together with the Terminating Funds, the **Funds**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (NI 81-102) (the **Approval Sought**).

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

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

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is registered as (a) an investment fund manager in Newfoundland and Labrador, Ontario and Québec, (b) a portfolio manager in Alberta, British Columbia, Ontario and Québec (c) a dealer in the category of exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, (d) a commodity trading adviser in Ontario and (e) a commodity trading manager in Ontario.
2. The Filer is the manager of each Fund.
3. Each Fund was established pursuant to a declaration of trust under the laws of Ontario.
4. Each Terminating Fund is an exchange-traded mutual fund (**ETF**) whose units are listed on the Toronto Stock Exchange (the **TSX**).
5. The Continuing Fund is an ETF whose units are listed on the TSX.
6. The Filer and each Fund is not in default of securities legislation in any of the Canadian Jurisdictions.
7. Each Fund is a reporting issuer (or the equivalent) under the securities legislation of each Canadian Jurisdiction and is subject to the requirements of NI 81-102.
8. Each of the Funds follows the standard investment restrictions and practices established under the Legislation, except to the extent that the Fund has received an exemption to deviate therefrom.
9. The net asset value (**NAV**) of each Fund is calculated on each day that the TSX is open for business in accordance with the Funds' valuation policy and as described in each Fund's prospectus.

Reason for Approval of the Mergers

10. Regulatory approval of the Mergers is required because the Mergers do not satisfy all the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. In particular, a reasonable person may not consider (i) each of the Terminating Funds to have substantially similar fundamental investment objectives as the Continuing Fund and (ii) HAU to have a substantially similar fee structure as the Continuing Fund.
11. The investment objectives of each Terminating Fund and the Continuing Fund are as follows:

HAJ	HAU	Continuing Fund
To seek long-term returns consisting of regular dividend income and modest long-term capital growth. HAJ invests primarily in equity and equity related securities of companies with operations in emerging market economies.	To seek long-term returns consisting of regular dividend income and modest long-term capital growth. HAU invests primarily in equity and equity related securities of U.S. companies or companies with a substantial presence in the United States listed on a U.S. exchange.	To seek long-term returns consisting of regular dividend income and modest long-term capital growth. The Continuing Fund invests primarily in equity and equity related securities of companies with operations located anywhere in the world.

12. Each of the Terminating Funds and the Continuing Fund have similar fee structures. However, while HAJ and the Continuing Fund currently pay a management fee to the Filer equal to 0.65% of the NAV of the applicable Fund's units, HAU currently pays unitholders a management fee to the Filer equal to 0.55% of the NAV of HAU's units.
13. Except as described above, the Mergers will otherwise comply with all the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

Although the investment objectives of each of the Terminating Funds may not be substantially similar to the Continuing Fund, in the Filer's view:

- (a) the fundamental investment objectives of the Funds are similar in that each seek long-term returns consisting of regular dividend income and modest long-term capital growth; and

- (b) each Terminating Fund has a similar investment mandate as the Continuing Fund and would generally attract the same type of investor with a similar risk-return profile.

The Proposed Merger

14. The Filer intends to merge each of the Terminating Funds into the Continuing Fund.
15. The Merger was announced in a press release on January 29, 2021, and a corresponding material change report was filed via SEDAR on February 1, 2021.
16. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Filer presented the terms of the Mergers to the independent review committee of each of the Funds (the **IRC**) for their review. The IRC determined that the Mergers, if implemented, will achieve a fair and reasonable result for the Terminating Funds.
17. The Filer is convening special meetings (each, a **Meeting** and together, the **Meetings**) of the unitholders of the Terminating Funds on or about March 2, 2021 in order to seek the approval of the unitholders to complete the Mergers, as required by paragraph 5.1(1)(f) of NI 81-102.
18. The Filer has concluded that the Mergers are not a material change to the Continuing Fund, and, accordingly, there is no intention to convene a meeting of unitholders of the Continuing Fund to approve the Mergers pursuant to paragraph 5.1(1)(g) of NI 81-102.
19. By way of order dated November 4, 2016, the Filer was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of National Instrument 81-106 *Investment Fund Continuous Disclosure* to send a printed management information circular to unitholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such unitholders. In accordance with the Filer's standard of care owed to the Funds pursuant to securities legislation, the Filer will only use the notice-and-access procedure for a particular meeting where it has concluded it is appropriate and consistent with the purposes of notice-and-access (as described in Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking into account the purpose of the meeting and whether the Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials.
20. Pursuant to requirements of the Notice-and-Access Relief, a notice-and-access document and applicable proxies in connection with the Meetings and any adjournment thereof, along with the ETF Facts of the Continuing Fund were mailed to unitholders of the Terminating Funds on or about January 29, 2021, and were filed via the System for Electronic Document Analysis and Retrieval (**SEDAR**) immediately prior to such mailing. A management information circular in respect of the Meetings (the **Circular**), which the notice-and-access document provided a link to, was also filed via SEDAR at the same time.
21. If all required approvals for the Mergers are obtained, it is intended that the Mergers will occur on a date in March 2021 (the **Effective Date**). The Filer therefore anticipates that each unitholder of each Terminating Fund will become a unitholder of the Continuing Fund after the close of business on the Effective Date. Each Terminating Fund will be wound-up as soon as reasonably practicable following the Mergers.
22. The tax implications of the Mergers as well as the differences between the investment objectives and other features of the Terminating Funds and the Continuing Fund will be described in the Circular, so that unitholders may make an informed decision before voting on whether to approve the Mergers. The Circular will also describe the various ways in which unitholders can obtain a copy of the prospectus of the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance.
23. Unitholders of each Terminating Fund will continue to have the right to sell their units of the Terminating Funds on the TSX at any time until the units are delisted, which will occur shortly prior to the Mergers being implemented. In addition, if unitholders of the Terminating Funds approve the Mergers at the Meetings, unitholders of the Terminating Funds who do not wish to participate in the Mergers will also have the opportunity to redeem their units of the Terminating Funds in accordance with the declaration of trust of the Terminating Funds prior to the Effective Date.
24. The costs of preparing and sending the proxy materials and of the solicitation of proxies, as well as other costs and expenses associated with the Meetings and the Mergers, will be borne by the Filer.
25. No sales charges will be payable by unitholders of the Funds in connection with the Mergers.
26. The investment portfolio and other assets of each Terminating Fund to be acquired by the Continuing Fund in order to effect the Mergers are currently, or will be on or prior to the Effective Date, acceptable to the portfolio manager of the Continuing Fund and are, or will be, consistent with the investment objectives of the Continuing Fund.

Steps of the Mergers

27. The specific steps to implement the Mergers are expected to be as follows:

- (a) Each Terminating Fund will transfer all or substantially all of its net assets to the Continuing Fund in consideration for the issuance by the Continuing Fund to each Terminating Fund of a number of units of the Continuing Fund (the **Continuing Fund Units**) determined based on an exchange ratio established as of the close of trading on the business day immediately preceding the effective date of the Mergers.
- (b) The Exchange Ratio (as defined below) will be calculated based on the relative net asset values of the units of each Terminating Fund and the Continuing Fund Units.
- (c) Immediately following the transfer of assets of each Terminating Fund to the Continuing Fund and the issuance of Continuing Fund Units to each Terminating Fund, all of the units of each Terminating Fund will be automatically redeemed. Each unitholder will receive such number of Continuing Fund Units as is equal to the number of units of the applicable Terminating Fund held, multiplied by the applicable Exchange Ratio of such units.
- (d) Units of each Terminating Fund will be redeemed by each Terminating Fund in exchange for Continuing Fund Units at an exchange ratio (the **Exchange Ratio**) calculated based on the relative net asset value of each of the units of each Terminating Fund and the Continuing Fund Units at the close of trading on the TSX on the business day prior to the effective date of the Mergers.
- (e) Units of each Terminating Fund will be de-listed from the TSX and each Terminating Fund will cease to be a reporting issuer in each of the provinces and territories of Canada.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted, provided that the Filer obtains the prior approval of the unitholders of the Terminating Funds for the Mergers at the Meetings, or any adjournment thereof.

"Darren McKall"

Investment Funds and Structured Products
Ontario Securities Commission

2.1.5 Purpose Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future investment funds granted exemption to invest up to 10% of net assets, in aggregate, in securities of Irish mutual funds subject to UCITS rules governed by the Central Bank of Ireland and Guernsey closed-end funds subject to rules established by the Guernsey Financial Services Commission – subject to conditions – Relief will terminate six months after the coming into force of any amendments to NI 81-102 that would permit a fund to invest in the underlying funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), (a.1), (c) and 19.1.

April 30, 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
PURPOSE INVESTMENTS INC.
(Purpose)

DECISION

I. BACKGROUND

The principal regulator in the Jurisdiction has received an application (the **Application**) from Purpose, on behalf of existing investment funds (**Existing Funds**) and future investment funds (together with the Existing Funds, the **Funds**, and each, a **Fund**) that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) for which Purpose is, or in the future will be, the manager, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) providing an exemption from paragraphs:

- (a) 2.5(2)(a) of NI 81-102 to permit each Fund that is a mutual fund but not an alternative mutual fund to purchase and/or hold shares of an Underlying Fund (as defined below), even though the Underlying Fund is not subject to NI 81-102;
- (b) 2.5(2)(a.1) of NI 81-102 to permit each Fund that is an alternative mutual fund or a non-redeemable investment fund to purchase and/or hold shares of an Underlying Fund, even though the Underlying Fund is not subject to NI 81-102; and

- (c) 2.5(2)(c) of NI 81-102 to permit each Fund to purchase and/or hold shares of an Underlying Fund, even though the Underlying Fund is not a reporting issuer in a Canadian Jurisdiction (as defined below) (together with paragraphs (a) and (b) above, 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 the Application; and
- (b) Purpose 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 all of the Provinces and Territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

II. INTERPRETATION

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

FCA means the Financial Conduct Authority of the United Kingdom.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements*.

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

Company means Neuberger Berman Investment Funds PLC (the **Company**), an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

KIID means a Key Investor Information Document prepared by the Company for each of the Underlying Funds which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101.

UCITS means investment funds authorised as Undertaking for Collective Investment in Transferable Securities under the UCITS Regulations.

UCITS Notices means the series of UCITS notices, memorandums, guidelines and letters issued by the Central Bank of Ireland.

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, which transpose Council Directive 2009/65/EC, Commission Directive 2010/43/EC, Commission Directive 2010/44/EC, and Commission Directive 2014/91/EC into Irish law, and are effective from July 1, 2011.

LSE means the London Stock Exchange.

NBEL means Neuberger Berman Europe Limited, investment fund manager of the Underlying Funds.

Underlying Funds means collectively, the Underlying UCITS Funds and the Underlying Guernsey Funds.

Underlying Guernsey Fund means a closed-end investment company managed by NBEL that is incorporated and registered under the laws of Guernsey (including any closed-end investment company for which NBEL may act as investment manager in the future).

Underlying UCITS Fund means a sub-fund of the Company managed by NBEL (including any sub-fund of the Company for which NBEL may act as investment manager in the future).

III. REPRESENTATIONS

This decision is based on the following facts represented by Purpose.

Purpose

1. Purpose is a corporation amalgamated under the laws of the Province of Ontario with its registered office located in Toronto, Ontario.
2. Purpose is registered under applicable securities laws as: (a) an investment fund manager and an exempt market dealer in each of the Provinces of Canada, (b) a portfolio manager in the Provinces of British Columbia, Ontario and Quebec and (c) a commodity trading manager in the Province of Ontario.
3. Purpose or its affiliate acts, or will act, as manager of each of the Funds.
4. Purpose is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, an investment fund established under the laws of a Jurisdiction of Canada and a reporting issuer under the laws of some or all of the Jurisdictions.
6. Each Fund is, or will be, governed by NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
7. The securities of each Fund are, or will be, qualified for distribution in some or all of the Jurisdictions under a prospectus or a simplified prospectus prepared in accordance with NI 41-101 or NI 81-101, as applicable.
8. Neuberger Berman Breton Hill ULC or Neuberger Berman Investment Advisers LLC, each, an affiliate of NBEL, acts, or may act, as the case may be, as investment sub-advisor of a Fund.
9. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.

The Underlying Funds

10. Each Fund proposes, from time to time, to invest up to 10% of its net asset value in shares of one or more Underlying Funds.
11. The Underlying UCITS Funds are, or will be, sub-funds of the Company and are or will be subject to the UCITS Regulations. The Company was registered in Ireland pursuant to The Companies Acts 1963 to 2009 on 11 December 2000 and is authorized by the Central Bank of Ireland as a UCITS. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.
12. The investment objective and policy of each Underlying UCITS Fund is, or will be, disclosed in the most current supplement to the Company's prospectus as filed with the Central Bank of Ireland.
13. Each Underlying Guernsey Fund is, or will be, governed under the provisions of the Companies (Guernsey) Law 2008 as amended, the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2018 issued by the Guernsey Financial Services Commission (the **Guernsey Regulations**). Each Underlying Guernsey Fund is, or will be, a non-cellular company limited by shares and has, or will have, been declared by the Guernsey Financial Services Commission to be a registered closed-end collective investment scheme.
14. The investment objective and policy of each Underlying Guernsey Fund is, or will be, disclosed either in the most current prospectus for the Underlying Guernsey Fund as filed with the Guernsey Financial Services Commission or in the respective annual report of each Underlying Guernsey Fund.
15. NBEL acts, or will act, as investment manager of each of the Underlying Funds.
16. NBEL, being subject to regulatory oversight by the FCA, is subject to substantially equivalent regulatory oversight as Purpose, which is primarily regulated by the Ontario Securities Commission. In discharging its duties, NBEL must conduct its business with due skill, care and diligence.
17. The Underlying Funds are subject to investment restrictions and practices that are generally similar to those applicable to the Funds. The Underlying Funds are available for purchase by the public and are not considered to be hedge funds.
18. Each of the Underlying UCITS Funds is considered to be an "investment fund" and a "mutual fund" and each of the Underlying Guernsey Funds is considered to be a "non-redeemable investment fund", each within the meaning of applicable Canadian securities legislation.

19. The Underlying Funds are distributed in certain European countries pursuant to MiFID II and globally where permissible, pursuant to applicable local law (including private placement regimes).
 20. The Underlying Funds are qualified by way of: (a) in the case of an Underlying UCITS Fund, a prospectus, relating to the Company, and an individual prospectus supplement pertaining to each sub-fund (including each of the Underlying UCITS Funds) of the Company and (b) in the case of an Underlying Guernsey Fund, a prospectus relating to the Underlying Guernsey Fund.
 21. The Company on behalf of each of the Underlying UCITS Funds and NBEL on behalf of each Underlying Guernsey Fund, prepares and files with the Central Bank of Ireland and the Guernsey Financial Services Commission, respectively, a KIID.
 22. NBEL serves as the promoter, investment manager and distributor of each of the Underlying Funds, subject to the supervision of the directors of the Company or the Underlying Guernsey Fund, as applicable.
 23. The following third parties are currently involved in the administration of the Company:
 - (a) Brown Brothers Harriman Fund Administration Services (Ireland) Limited is the administrator of the Company, and is responsible for performing the day-to-day administration of the Company and for providing fund accounting for the Company, including the calculation of the net asset value of the Company and the shares of the Underlying Funds, and for providing registrar, transfer agency and related support services to the Company;
 - (b) Brown Brothers Harriman Trustee Services (Ireland) Limited is the depositary for the Company; and
 - (c) Ernst & Young is the auditor of the Company.
 24. The following third parties are currently involved in the administration of the existing Underlying Guernsey Funds:
 - (a) U.S. Bank Global Fund Services (Guernsey) Limited is the administrator (and designated administrator for Guernsey regulatory purposes) and U.S. Bank Global Fund Services (Ireland) Limited is the sub-administrator, also serving as secretary and custodian of the Underlying Guernsey Funds and are responsible for performing the day-to-day administration of the Underlying Guernsey Funds and for providing fund accounting for the Underlying Guernsey Funds, including the calculation of the net asset value of the Underlying
 25. Affiliates of NBEL may be appointed from time to time to act as sub-investment managers in respect of certain Underlying Funds, with the prior approval of, in the case of an Underlying UCITS Fund, the Company and the Central Bank of Ireland and, in the case of an Underlying Guernsey Fund, the directors of the Underlying Guernsey Fund and the Guernsey Financial Services Commission.
 26. The Underlying UCITS Funds qualify, or will qualify, as UCITS and the shares of the Underlying UCITS Funds are managed in accordance with the UCITS Regulations.
 27. Each of (a) the Underlying UCITS Funds is, or will be, regulated by the Central Bank of Ireland and (b) the Underlying Guernsey Funds, is or will be, regulated by the Guernsey Financial Services Commission, and is subject to the following regulatory requirements and restrictions, which are generally similar to the requirements and restrictions set forth in NI 81-102:
 - (a) each Underlying Fund is subject to a risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets;
 - (b) each Underlying UCITS Fund is restricted to investing a maximum of 10% of its net assets in a single issuer;
 - (c) each Underlying UCITS Fund is subject to investment restrictions designed to limit its holdings of illiquid securities to 10% or less of its net asset value;
 - (d) each Underlying UCITS Fund holds no more than 10% of its net asset value in securities of other investment funds, including other collective investment undertakings;
 - (e) each Underlying Guernsey Fund is permitted to hold no more than 15% of its total assets in securities of other listed closed-end investment funds at any time;
 - (f) each Underlying UCITS Fund is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or
- Guernsey Funds and the shares of the Underlying Guernsey Funds;
- (b) Link Asset Services Limited is the Underlying Guernsey Funds' registrar and transfer agent to the Underlying Guernsey Funds; and
- (c) PricewaterhouseCoopers CI LLP is the current auditor of the Underlying Guernsey Funds. PricewaterhouseCoopers CI LLP is anticipated to be replaced by KPMG Channel Islands Limited.

- regulated market to 10% or less of the Underlying UCITS Fund's net asset value;
- (g) the rules governing the use of derivatives by the Underlying UCITS Funds are comparable to the rules regarding the use of derivatives under NI 81-102 with respect to the types of derivatives allowed to be used, issuer concentration, risk exposure in connection with mark to market value, the disclosure required in offering documents and the monitoring requirements, and with only a slight difference between the two regimes in connection with counterparty credit ratings (A-1 under NI 81-102 versus an effective rating requirement of A-2 for counterparties which are not regulated as credit institutions under the UCITS Regulations);
- (h) an Underlying Fund may engage in securities lending activities if provided for in its prospectus or prospectus supplement, as applicable of the Underlying Fund;
- (i) each Underlying Fund makes, or will make, the net asset value of its holdings available to the public through at least one price information system (e.g Bloomberg or Reuters) and all prices are published daily on the Company's or the Underlying Guernsey Fund's website, as applicable;
- (j) the Company and each of the Underlying Guernsey Funds is required to prepare a prospectus (and, in the case of the Company a prospectus supplement in respect of each sub-fund of the Company) that discloses material facts pertaining to each Underlying Fund. The prospectus (together with, in the case of the Company, the corresponding prospectus supplement) provide disclosure that is similar to the disclosure required to be included in a simplified prospectus under NI 81-101 and a prospectus under NI 41-101, although some information, such as annual returns, management expense ratios, trading expense ratios, and trading price and volume, is not included in the prospectus and/or prospectus supplement of an Underlying Fund, as applicable;
- (k) each Underlying Fund publishes a KIID which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101;
- (l) each Underlying Fund is subject to continuous disclosure obligations which are similar to the disclosure obligations of the Funds under National Instrument 81-106 Investment Fund Continuous Disclosure;
- (m) any material change in the investment objective or material change to the investment policy of an Underlying Fund will only be effected following the written approval of all shareholders of the Underlying Fund or a resolution of a majority of the voting shareholders of that Underlying Fund at a general meeting;
- (n) NBEL is subject to approval by the FCA to permit it to manage and provide portfolio management advice to each Underlying Fund and is subject to an investment management agreement which sets out a duty of care and a standard of care requiring NBEL to act in the best interest of each Underlying Fund and the shareholders of each Underlying Fund;
- (o) all investment management activities of NBEL must be conducted at all times in accordance with (i) in the case of an Underlying UCITS Fund, the UCITS Regulations, the UCITS Notices and the investment policy of the Underlying Fund and (ii) in the case of an Underlying Guernsey Fund, the Guernsey Regulations and the investment policy of the Underlying Guernsey Fund, and are at all times subject to the supervision of the board of directors of the Company or the directors of the Underlying Guernsey Fund, respectively; and
- (p) the auditor of each of the Underlying Funds, is required to prepare an audited set of accounts for each Underlying Fund at least annually.
28. Each Underlying Guernsey Fund discloses, or will disclose, in its prospectus that the Underlying Guernsey Fund will not use derivatives for the purpose of obtaining leveraged exposure to the assets in which it invests.
29. A Fund will only invest in an Underlying Guernsey Fund that has restrictions on its investment activities which are at least as restrictive as those applicable to non-redeemable investment funds in NI 81-102 or on the basis of the parameters applicable to Underlying Guernsey Funds set forth in representation 27 above.
- Investment by the Funds in the Underlying Funds*
30. The investment objective and strategies of each Fund are, or will be, disclosed in each Fund's prospectus or simplified prospectus and any Fund that invests in an Underlying Fund will be permitted to do so in accordance with its investment objectives and strategies.
31. The investment strategies of each Fund stipulate, or will stipulate, that the Fund may invest a portion of its assets in other investment funds, domestic or foreign.

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| <p>32. The prospectus or simplified prospectus of each Fund provides, or will provide, all disclosure mandated for investment funds investing in other investment funds.</p> <p>33. There will be no duplication of management fees or incentive fees as a result of an investment by a Fund in an Underlying Fund.</p> <p>34. The amount of loss that could result from an investment by a Fund in an Underlying Fund will be limited to the amount invested by the Fund in such Underlying Fund.</p> <p>35. Securities of the existing Underlying UCITS Funds are sold to the public by dealers registered pursuant to MiFID II and globally pursuant to applicable local law (including private placement regimes).</p> <p>36. As is the case with the purchase or sale of conventional mutual funds in Canada, dealers may be paid a commission in connection with the purchase and sale of shares of the Underlying UCITS Funds.</p> <p>37. Each class of shares of the existing Underlying Guernsey Funds was admitted to the LSE's official list and is trading on the LSE's main market for listed securities. The FCA, in its role as the UK Listing Authority (UKLA), is the regulator for the LSE. The UKLA has the responsibility for overseeing the admission process to the LSE.</p> <p>38. The LSE is subject to substantially equivalent regulatory oversight to securities exchanges in Canada and the requirements to be complied with by the existing Underlying Guernsey Funds in order to be admitted to trading on the LSE are consistent with the Toronto Stock Exchange listing requirements.</p> <p>39. The Funds will purchase and sell shares of the Underlying Guernsey Funds on the LSE and will pay commissions to brokers in connection with such purchase or sale.</p> <p>40. There are appropriate restrictions on sales fees and redemption charges for any purchase or sale of shares of an Underlying Fund.</p> <p><i>Rationale for Investment in the Underlying Fund</i></p> <p>41. A Fund is not permitted to invest in shares of an Underlying Fund unless the requirements of section 2.5(2) of NI 81-102 are satisfied.</p> <p>42. Section 2.5 of NI 81-102 would permit the Funds to invest in the Underlying Funds but for the fact that (a) each Underlying Fund is not subject to NI 81-102 and is not a reporting issuer in any of the Jurisdictions and (b) each Underlying Guernsey Fund may invest more than 10% of its net asset value in securities of other investment funds.</p> <p>43. Other than the paragraphs of section 2.5 of NI 81-102 from which the Funds seek relief, the Funds will otherwise comply fully with section 2.5 of NI 81-102 when investing in the Underlying Funds, and each</p> | <p>Fund's prospectus or a simplified prospectus, as applicable, will provide all applicable disclosure mandated for investment funds investing in other investment funds.</p> <p>44. An investment by a Fund in one or more Underlying Funds will be made in accordance with the fundamental investment objectives of the Fund.</p> <p>45. A Fund will not invest in an Underlying Guernsey Fund if the Underlying Guernsey Fund holds more than 10% of its total assets in securities of other investment funds at the time of purchase.</p> <p>46. Purpose believes that it is in the best interest of the Funds that they be permitted to invest in the Underlying Funds, because investing in an Underlying Fund: (a) will provide an efficient and cost-effective manner to administer one or more investment strategies similar to that of the applicable Underlying Fund and (b) would allow the Funds to invest in securities via already established comingled vehicles that are more targeted and concentrated than what could be achieved by investing outside of a comingled vehicle and which the investment objectives and strategies of the Fund may contemplate.</p> <p>47. A Fund's investment in shares of the Underlying Fund is not for the purpose of distributing the Underlying Fund to the Canadian public. The investments by a Fund in an Underlying Fund are proposed not to allow the Underlying Fund to be indirectly distributed in Canada, but to allow a Fund to achieve its investment objective by investing, to a very limited extent, in professionally managed lower-cost mutual funds, where the investment style and approach is known to the manager of the Fund.</p> <p>48. An investment by a Fund in shares of each Underlying Fund will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.</p> <p>49. In the absence of the Exemption Sought the investment restriction in:</p> <p>(a) paragraph 2.5(2)(a) of NI 81-102 would prohibit a Fund that is a mutual fund but not an alternative mutual fund from purchasing and/or holding shares of an Underlying Fund because the Underlying Fund is not subject to NI 81-102;</p> <p>(b) paragraph 2.5(2)(a.1) of NI 81-102 would prohibit a Fund that is an alternative mutual fund or a non-redeemable investment fund from purchasing and/or holding shares of an Underlying Fund because the Underlying Fund is not subject to NI 81-102; and</p> <p>(c) paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund from purchasing and/or holding shares of an Underlying Fund because the Underlying Fund is not a reporting issuer in a Canadian Jurisdiction.</p> |
|---|--|

IV. DECISION

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

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

- (a) the Underlying UCITS Funds qualify as UCITS and are managed in accordance with the UCITS Regulations, which subject the Underlying UCITS Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;
- (b) the Underlying Guernsey Funds are registered closed-end investment companies and are managed in accordance with the Guernsey Regulations, which subject the Underlying Guernsey Funds to investment restrictions and practices that are generally similar to those that govern the Funds;
- (c) the investment of by a Fund in an Underlying Fund otherwise complies with section 2.5 of NI 81-102, and the prospectus or a simplified prospectus, as applicable, of the Fund provides, or will provide, all applicable disclosure mandated for investment funds investing in other investment funds;
- (d) a Fund does not invest in an Underlying Fund if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in Underlying Funds;
- (e) in the event that there is a change to the regulatory regime applicable to the Underlying Funds that results in a less restrictive regulatory regime compared to the current regime and that has a material impact on the management or operation of the Underlying Funds in which the Funds are invested, the Funds do not acquire additional shares of such Underlying Funds, and dispose of any shares of such Underlying Funds in an orderly and prudent manner; and
- (f) the Exemption Sought will terminate six months after the coming into force of any amendments to NI 81-102 that would permit a Fund to invest in the Underlying Funds subject to the provisions of such amendments.

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

2.1.6 Starlight Investments Capital LP and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – relief granted to permit investment funds subject to NI 81-102 to invest in securities of related underlying investment funds that are not reporting issuers – subject to the underlying funds valuation by a third party administrator, IRC approval and other usual conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.2(1)(a), 2.5(2)(a), and 2.5(2)(c) and 19.1.

January 19, 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
 STARLIGHT INVESTMENTS CAPITAL LP
 (the Filer)**

AND

**THE TOP FUNDS
 (as defined below)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting an exemption to:

Starlight Global Infrastructure Fund and Starlight Global Real Estate Fund (the **Initial Top Funds**) and any additional mutual funds established in the future (the **Future Top Funds**, and together with the Initial Top Funds, the **Top Funds** and individually a **Top Fund**), which are subject to National Instrument 81-102 – *Investment Funds (NI 81-102)* and are managed by the Filer, or an affiliate of the Filer, from the following prohibitions in the Legislation (the Exemption Sought):

- (a) section 2.2(1)(a) of NI 81-102, which would prohibit each Top Fund that is a mutual fund from investing in securities of the Underlying Pooled Funds (as defined below), such that, after the purchase, the Top Fund would hold securities representing more than 10 percent of: (i) the votes attaching to the

- outstanding voting securities of an Underlying Pooled Fund; or (ii) the outstanding equity securities of an Underlying Pooled Fund;
- (b) section 2.5(2)(a) of NI 81-102, which would prohibit each Top Fund that is a mutual fund from investing in securities of the Underlying Pooled Funds, which Existing Underlying Pooled Funds (as defined below) are, and Future Underlying Pooled Funds (as defined below) will be, mutual funds that are not subject to NI 81-102;
 - (c) section 2.5(2)(c) of NI 81-102, which would prohibit each Top Fund that is a mutual fund from investing in securities of the Underlying Pooled Funds, which Existing Underlying Pooled Funds are not, and Future Underlying Pooled Funds will not be, reporting issuers in any jurisdiction.

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

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a limited partnership formed under the *Limited Partnerships Act* (Ontario), with its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in each of Ontario, Québec, and Newfoundland and Labrador, and as a portfolio manager and an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Saskatchewan.

3. The Filer is, or will be, the investment fund manager or portfolio manager of each Top Fund and each Underlying Pooled Fund.
4. The Filer is not a reporting issuer in any of the Canadian Jurisdictions and is not in default of securities legislation in any of the Canadian Jurisdictions.
5. An officer and/or director of the Filer, or an affiliate of the Filer, may have a "significant interest" (as such term is defined in section 110(2)(a) of the *Securities Act* (Ontario)) in an Underlying Pooled Fund from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer, may also have a significant interest in an Underlying Pooled Fund from time to time.
6. The Filer is, or will be, "responsible persons" of the Top Funds and the Underlying Pooled Funds, as that term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

The Top Funds

7. The Top Funds are, or will be, an investment fund, to which NI 81-102 applies, organized and governed by the laws of a Canadian Jurisdiction.
8. Each Top Fund has distributed, distributes, or will distribute, its securities pursuant to a simplified prospectus prepared pursuant to NI 81-101 – *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and Form 81-101F1 or a long form prospectus prepared pursuant to NI 41-101 – *General Prospectus Requirements* (**NI 41-101**) and Form 41-101F2.
9. Securities of each Top Fund are, or will be, qualified for distribution in the Canadian Jurisdictions.
10. The Top Funds are, or will be, reporting issuers in the Canadian Jurisdictions in which their securities are distributed.
11. None of the Initial Top Funds are in default of securities legislation in any of the Canadian Jurisdictions.
12. The investment objectives and strategies of the Top Funds permit and will permit the Top Funds to invest in one or more of the Underlying Pooled Funds.
13. Each Top Fund is subject to National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**) and the Filer has established an independent review committee (an **IRC**) in order to review conflict of interest matters pertaining to the Top Funds as required by NI 81-107.
14. No Top Fund that will hold securities of an Underlying Pooled Fund will vote any of those securities.

The Underlying Pooled Funds

15. The Starlight Private Global Infrastructure Pool and the Starlight Private Global Real Estate Pool (the **Existing Underlying Pooled Funds**) are, and such other similar investment funds as may be established and managed by the Filer, or an affiliate or associate of the Filer, in the future (the **Future Underlying Pooled Funds**, and together with the Existing Underlying Pooled Funds, the **Underlying Pooled Funds**) will be, a "mutual fund", as such term is defined under the Legislation, formed as a trust under the laws of Ontario pursuant to a declaration of trust.
16. The investment objective of Starlight Private Global Real Estate Pool is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in real estate investment trusts and equity securities of corporations participating in the residential and commercial real estate sector.
17. The investments of the Starlight Private Global Real Estate Pool, which primarily consist of real estate securities, are primarily illiquid and the units of the Starlight Private Global Real Estate Pool therefore have limited liquidity.
18. The investment objective of Starlight Private Global Infrastructure Pool is to achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure-related investments and in publicly-traded companies with direct or indirect exposure to infrastructure.
19. The investments of the Starlight Private Global Infrastructure Pool, which primarily consist of infrastructure related securities, are primarily illiquid and the units of the Starlight Private Global Infrastructure Pool therefore have limited liquidity.
20. The Existing Underlying Pooled Funds hold at least 20% of invested capital in publicly traded global equity securities, and to a lesser extent, debentures and bonds and up to 80% of invested capital in institutional private equity funds managed by third parties. Third party administrators provide quarterly valuations for all of the private equity fund investments held by the Existing Underlying Pooled Funds, and all public securities held are listed securities and valued by the Filer's administrator.
21. The private equity investments held by the Underlying Pooled Funds are not, and will not be, investment funds as defined under the *Securities Act* (Ontario).
22. The Existing Underlying Pooled Funds are not and the Future Underlying Pooled Funds will not be reporting issuers in any of the Canadian Jurisdictions or listed on any recognized stock exchange. Units of the Underlying Pooled Funds are, or will be, sold pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions*.

23. The Existing Underlying Pooled Funds are not in default of the securities legislation of any of the Canadian Jurisdictions.
24. The Existing Underlying Pooled Funds are valued monthly and redeemable quarterly at a redemption price per unit equal to the series net asset value per unit on the redemption date.
25. For any particular redemption date, an Underlying Pooled Fund is not required to pay redemption proceeds in cash for units representing more than 5% of the average number of units outstanding for the 90-day period immediately preceding the applicable redemption date.
26. The Filer has one valuation policy for the calculation of net asset value (**NAV**), which applies to both the Top Funds and the Underlying Pooled Funds. The Filer calculates NAV for the Underlying Pooled Funds in accordance with Part 14 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* (**NI 81-106**).
27. No Top Fund will actively participate in the business or operations of the Underlying Pooled Funds.
28. In addition, a Top Fund will not invest, directly or indirectly, in an Underlying Pooled Fund unless, at the time of purchase, at least 20% of the units of such Underlying Pooled Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through the Top Fund).
29. The Underlying Pooled Funds qualify or will qualify as mutual fund trusts under the *Income Tax Act*, and are investment funds that are or will be widely held by accredited investors.

Top Fund on Underlying Pooled Fund Structure

30. An investment by a Top Fund in an Underlying Pooled Fund, will be compatible with the investment objective and strategy of the Top Fund.
31. As noted above, a unit of an Underlying Pooled Fund will be considered an "illiquid asset" within the meaning of NI 81-102. Consequently, if the Exemption Sought is granted, a Top Fund will acquire securities of an Underlying Pooled Fund, whether directly or indirectly, in compliance with section 2.4 of NI 81-102. As a result, a Top Fund will not be able to purchase units of an Underlying Pooled Fund if immediately after purchase, more than 10% of the net asset value of the Top Fund would be made up of "illiquid assets".
32. The IRC of the Top Funds will review and provide its approval, including by way of standing instructions, for the purchase of units of the Underlying Pooled Funds, directly or indirectly, by the Top Funds, in accordance with section 5.2(2) of NI 81-107.

Generally

33. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Pooled Fund.
34. Absent the Exemption Sought, a Top Fund would be prohibited by section 2.5(2)(a) and 2.5(2)(c) from purchasing or holding securities of an Underlying Pooled Fund because the Underlying Pooled Funds are not subject to NI 81-102.
35. Due to the potential size disparity between the Top Funds and the Underlying Pooled Funds, it is possible that a relatively small investment, on a percentage of net asset value basis, by a relatively larger Top Fund in an Underlying Pooled Fund could result in such Top Fund holding securities representing more than 10 percent of: (i) the votes attaching to the outstanding voting securities of such Underlying Pooled Fund; or (ii) the outstanding equity securities of that Underlying Pooled Fund, contrary to the restrictions in section 2.2(1)(a) of NI 81-102.
36. If the IRC becomes aware of an instance where a Filer or an affiliate of a Filer, in its capacity as manager of a Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of such Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Top Fund is organized.
37. A Top Fund's investment in an Underlying Pooled Fund will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

- (a) the private equity investments held by the Underlying Pooled Funds are, or will be valued by a third-party administrator;
- (b) the investments in the Underlying Pooled Funds are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund;
- (c) in respect of an investment by a Top Fund in an Underlying Pooled Fund, no sales or redemption fees will be paid as part of the investment in the Underlying Pooled Fund;
- (d) in respect of an investment by a Top Fund in an Underlying Pooled Fund, no

management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Pooled Fund for the same service;

- (e) where applicable, a Top Fund's investment in an Underlying Pooled Fund, whether direct or indirect, will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;
- (f) the prospectus of a Top Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemption Sought, the fact that the Top Fund may invest, directly or indirectly, in an Underlying Pooled Fund, which are investment funds managed by the Filer;
- (g) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Pooled Fund, directly or indirectly, by the Top Fund, in accordance with section 5.2(2) of NI 81-107;
- (h) the manager of each Top Fund complies with section 5.1 of NI 81-107 and the manager and the IRC of each Top Fund complies with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (i) where an investment is made by a Top Fund in an Underlying Pooled Fund, the annual and interim management reports of fund performance for the Top Fund disclose the name of the related person in which an investment is made, being an Underlying Pooled Fund; and
- (j) where an investment is made by a Top Fund in an Underlying Pooled Fund, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected by the Top Fund through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Pooled Fund.

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

2.2 Orders

2.2.1 Alvin Jones

File No. 2021-5

IN THE MATTER OF
ALVIN JONES

M. Cecilia Williams, Commissioner and Chair of the Panel

April 28, 2021

ORDER

WHEREAS on April 28, 2021, the Ontario Securities Commission held a hearing by teleconference in relation to the application brought by Alvin Jones (**Jones**) (the **Application**) to review a decision of the Investment Industry Regulatory Organization of Canada (**IIROC**) dated December 10, 2020;

ON READING the Application and on hearing the submissions of the representatives for Jones, Staff of the IIROC and Staff of the Commission;

IT IS ORDERED THAT a further attendance in this proceeding is scheduled for May 27, 2021 at 10:00 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.

"M. Cecilia Williams"

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

File No. 2020-11

BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION AND
HARRY STINSON

Timothy Moseley, Vice-Chair and Chair of the Panel

April 28, 2021

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

WHEREAS the Ontario Securities Commission held a hearing in writing to consider a motion by Staff of the Commission (**Staff**) to extend a temporary order dated January 29, 2021 (the **Temporary Order**), against Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation and Harry Stinson (together, the **Respondents**);

ON READING the materials filed by Staff and on considering that the Respondents consent to an extension of the Temporary Order;

IT IS ORDERED:

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

"Timothy Moseley"

2.2.3 StableView Asset Management Inc. and Colin Fisher

File No. 2020-40

**IN THE MATTER OF
STABLEVIEW ASSET MANAGEMENT INC. AND
COLIN FISHER**

Timothy Moseley, Vice-Chair and Chair of the Panel

April 28, 2021

ORDER

WHEREAS on April 28, 2021, the Ontario Securities Commission held a hearing by teleconference to consider a request by Colin Fisher to vary the Commission's order issued on January 13, 2021 (the January 13 Order);

ON HEARING submissions from representatives of all parties;

IT IS ORDERED THAT paragraph 2 of the January 13 Order is varied, in that if Fisher intends to bring a motion regarding Staff's disclosure, he shall serve and file his notice of motion by 4:30 p.m. on May 7, 2021, and his motion record by 4:30 p.m. on May 11, 2021.

"Timothy Moseley"

2.2.4 StableView Asset Management Inc. and Colin Fisher

File No. 2020-40

**IN THE MATTER OF
STABLEVIEW ASSET MANAGEMENT INC. AND
COLIN FISHER**

Timothy Moseley, Vice-Chair and Chair of the Panel

April 30, 2021

ORDER

WHEREAS on April 30, 2021, the Ontario Securities Commission held a hearing by teleconference to consider a request by Colin Fisher to vary the Commission's orders issued on January 13, 2021 and April 28, 2021;

ON HEARING submissions from representatives of Staff of the Commission and Fisher, no one appearing for Stableview Asset Management Inc.;

IT IS ORDERED THAT:

1. paragraph 2 of the January 13, 2021 order is varied, in that the deadline for Fisher to file and serve a disclosure motion, if any, is extended until May 13, 2021; and
2. the April 28, 2021 order is varied in that if Fisher wishes to seek a further extension of the above deadline, Fisher shall serve and file his notice of motion seeking that extension by 4:30 p.m. on May 7, 2021, and his motion record by 4:30 p.m. on May 11, 2021.

"Timothy Moseley"

2.2.5 Cuspis Capital Ltd.

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

April 30, 2021

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

AND

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

AND

**IN THE MATTER OF
CUSPIS CAPITAL LTD.
(the “Filer”)**

ORDER

Background

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

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

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

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*

US. Over-the-Counter Markets;

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

Order

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

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

“Marie-France Bourret”

Manager, Corporate Finance
Ontario Securities Commission

2.2.6 Bridging Finance Inc. et al. – ss. 127(1), 127(5)

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND

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

WHEREAS:

1. it appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Bridging Finance Inc. (**BFI**) is an investment management firm based in Toronto with a stated focus on alternative finance;
 - b. BFI is registered with the Commission as a restricted portfolio manager, exempt market dealer, and investment fund manager;
 - c. David Sharpe (**D Sharpe**) is the chief executive officer (**CEO**) and ultimate designated person (**UDP**) of BFI;
 - d. BFI promotes and manages investment vehicles (the **BFI Funds**¹) that raise capital from investors in the exempt market for the purpose of making loans to corporate borrowers (the **Loan Counterparties**) or investing in other BFI Funds. BFI originates the loans and manages the operations of the BFI Funds. As of December 2020, BFI reported approximately \$2 billion assets under management (**AUM**). The BFI Funds represent approximately \$1.75 billion of BFI's reported AUM;
 - e. BFI has three indirect shareholders that hold shares in BFI through holding companies, including Natasha Sharpe, the founder and executive chairperson of BFI and D Sharpe's spouse, who indirectly owns 41.67% (collectively, the **BFI Shareholders**);
 - f. Enforcement Staff are conducting an investigation into the business and activities of BFI including potential conflicts of interest arising from the relationship between BFI and certain of its directors, officers and shareholders and the principals of certain Loan Counterparties. The transactions at issue involve companies connected to three individuals defined herein as **Individual "1"**, **Individual "2"** and **Individual "3"**.
 - g. During the period between January 1, 2017 and April 30, 2020 (the **Relevant Period**), BFI loaned over \$100 million from the BFI Funds to companies related to each of Individual "1", Individual "2" and Individual "3".
 - h. The investigation has revealed evidence that, among other things:
 - i. BFI may have appropriated \$35 million from the BFI Funds to complete an acquisition for its own benefit. BFI appears to have used loans to and from companies related to Individual "1" to effect transactions that resulted in \$35 million being transferred from the BFI Funds through two law firm trust accounts to the vendor to complete the acquisition for BFI's benefit. At the time of these transactions, BFI had loaned over \$120 million from the BFI Funds to companies related to Individual "1";
 - ii. D Sharpe received approximately \$19.5 million in undisclosed payments into his personal chequing account from a company controlled by Individual "2" during the same period that BFI loaned over \$100 million from the BFI Funds to Individual "2"'s other companies; and
 - iii. During the same period that Individual "3" was negotiating to acquire a 50% interest in BFI, BFI loaned almost \$100 million from the BFI Funds to companies related to Individual "3". This included a \$32 million advance two weeks before the acquisition closed and Individual "3" transferred \$50 million to the BFI Shareholders;

¹ The Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, and Bridging Indigenous Impact Fund.

- i. BFI and certain of its officers and directors including D Sharpe may have engaged or participated in acts, practices or a course of conduct relating to securities which they knew or reasonably ought to have known perpetrated a fraud on unitholders in the BFI Funds contrary to section 126.1(1)(b) of the the *Securities Act*, RSO 1990, c S.5 (the **Act**);
 - j. BFI and D Sharpe may have made statements in material, evidence and/or information submitted to Enforcement Staff and the Commission that, in a material respect and at the time and in light of the circumstances under which the statements were made, were misleading or untrue, or did not state a fact that was required to be stated or that was necessary to make the statements not misleading, contrary to clause 122(1)(a) of the Act;
 - k. BFI may have failed to deal fairly, honestly and in good faith with its clients, contrary to section 2.1 of Commission Rule 31-505 *Conditions of Registration*;
 - l. BFI may have failed to take reasonable steps to identify and respond to material conflicts of interest, contrary to ss. 13.4(1), (2) and (3) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**);
 - m. BFI may have failed to establish and maintain systems of control and supervision sufficient to provide reasonable assurance that BFI and each individual acting on its behalf complied with securities legislation, contrary to section 11.1 of NI 31-103 and subsection 32(2) of the Act; and
 - n. certain of BFI's directors and/or officers may have authorized, permitted or acquiesced in BFI's non-compliance with Ontario securities law, contrary to section 129.2 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; and
 3. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, all trading in securities of the Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, and Bridging Indigenous Impact Fund shall cease;
2. pursuant to paragraph 1 of subsection 127(1) of the Act, David Sharpe's registration as the UDP of BFI is suspended; and
3. pursuant to subsections 127(5) and 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 30th day of April, 2021.

"Timothy Moseley"
Vice Chair

2.2.7 Strike Holdings Inc. et al. – ss. 127(8), 127(1)

File No. 2021-13

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

Lawrence P. Haber, Commissioner and Chair of the Panel

May 3, 2021

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

WHEREAS the Ontario Securities Commission held a hearing on May 3, 2021 by teleconference to consider an application by Staff of the Commission (**Staff**) to extend a temporary order dated April 21, 2021 (the **Temporary Order**), against Strike Holdings Inc., KM Strike Management Inc., Michael Aonso and Kevin Carmichael (together, the **Respondents**);

ON READING the materials filed by Staff and hearing the submissions of Staff and the representative for the Respondents, and on considering that the Respondents consent to an extension of the Temporary Order;

IT IS ORDERED THAT:

3. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), that until June 2, 2021, all trading in any securities by the Respondents shall cease;
4. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, that until June 2, 2021, any exemptions contained in Ontario securities law do not apply to the Respondents; and
5. notwithstanding paragraphs one and two above, the Respondents may engage in conduct for the sole purpose of liquidating the securities held in Interactive Brokers Canada Inc. account number U5213341, which is currently subject to a freeze direction issued by the Commission on April 21, 2021, should this be required in order to comply with an order of the Ontario Superior Court of Justice in court file number CV-21-00661266-00CL.

“Lawrence P. Haber”

2.2.8 Bluma Wellness Inc.

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

April 30, 2021

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

AND

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

AND

**IN THE MATTER OF
BLUMA WELLNESS INC.
(the Filer)**

ORDER

Background

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

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

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

"Gordon Smith"

Acting Chief, Corporate Finance Legal Services

British Columbia Securities Commission

2.2.9 Premier Gold Mines Limited

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

May 4, 2021

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

AND

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

AND

**IN THE MATTER OF
PREMIER GOLD MINES LIMITED
(the "Filer")**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

"Marie-France Bourret"
Manager, Corporate Finance
Ontario Securities Commission

2.2.10 Horizons ETFs Management (Canada) Inc. and Horizons US 7-10 Year Treasury Bond CAD Hedged ETF

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that a terminating exchange-traded fund is not a reporting issuer under applicable securities laws – relief granted.

Applicable Legislative Provisions

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

March 19, 2021

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

AND

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

AND

IN THE MATTER OF
HORIZONS ETFS MANAGEMENT (CANADA) INC.
(the Filer)

AND

HORIZONS US 7-10 YEAR TREASURY BOND
CAD HEDGED ETF
(the Horizons Fund)

ORDER

Background

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

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

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

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 Horizons Fund 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 Horizons Fund 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 Horizons Fund, 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 Horizons Fund has ceased to be a reporting issuer in all of the jurisdictions of Canada in which the Horizons Fund is currently a reporting issuer; and
5. the Horizons Fund is not in default of securities legislation in any jurisdiction.

Order

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

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

“Darren McKall”

Investment Funds and Structured Products Branch
Ontario Securities Commission

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
UGE International Ltd.	May 3, 2021	
SOPerior Fertilizer Corp.	April 7, 2021	April 30, 2021

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Bhang Inc.	May 3, 2021	
Bluesky Digital Assets Corp.	May 3, 2021	
Flower One Holdings Inc.	May 3, 2021	
Jushi Holdings Inc.	May 3, 2021	
Indiva Limited	May 3, 2021	
Matica Enterprises Inc.	May 3, 2021	
Ionic Brands Corp.	May 3, 2021	
King Global Ventures Inc.	May 3, 2021	
Tree of Knowledge International Corp.	May 3, 2021	
TraceSafe Inc.	May 3, 2021	
WeedMD Inc.	May 3, 2021	

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		

Cease Trading Orders

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	
Bhang Inc.	May 3, 2021	
Bluesky Digital Assets Corp.	May 3, 2021	
Flower One Holdings Inc.	May 3, 2021	
Jushi Holdings Inc.	May 3, 2021	
Indiva Limited	May 3, 2021	
Matica Enterprises Inc.	May 3, 2021	
Ionic Brands Corp.	May 3, 2021	
King Global Ventures Inc.	May 3, 2021	
Tree of Knowledge International Corp.	May 3, 2021	
TraceSafe Inc.	May 3, 2021	
WeedMD Inc.	May 3, 2021	

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:

Manulife Climate Action Class
Manulife Climate Action Fund
Manulife U.S. Dollar U.S. Dividend Income Fund
Manulife U.S. Dollar U.S. Equity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2021
NP 11-202 Final Receipt dated Apr 30, 2021

Offering Price and Description:

Series FT6, Series T6, Series F and Advisor Series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3189611

Issuer Name:

Mackenzie ChinaAMC Bond Fund
Mackenzie Tax-Managed Global Equity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2021
NP 11-202 Preliminary Receipt dated May 3, 2021

Offering Price and Description:

Series PWX units, Series D units, Series A units, Series O units, Series AR units, Series PWR units, Series SC units, Series FB units, Series PW units, Series PWFB units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3214249

Issuer Name:

Fidelity Asset Allocation Private Pool Trust
Fidelity Balanced Income Private Pool Trust
Fidelity Balanced Private Pool Trust
Fidelity Climate Leadership Balanced Fund
Fidelity Climate Leadership Bond Fund
Fidelity Climate Leadership Fund
Fidelity Global Intrinsic Value Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2021
NP 11-202 Final Receipt dated May 3, 2021

Offering Price and Description:

Series F5 units, Series T5 units, Series I units, Series F units, Series O units, Series P3T5 units, Series B units, Series E4T5 units, Series E5 units, Series E1T5 units, Series A units, Series S8 units, Series P4 units, Series E4 units, Series T8 units, Series I8 units, Series F8 units, Series P2T5 units, Series P3 units, Series E3 units, Series E3T5 units, Series P5 units, Series P2 units, Series E2 units, Series P4T5 units, Series P1T5 units, Series S5 units, Series E2T5 units, Series P1 units, Series E1 units and Series I5 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3190419

Issuer Name:

Ninepoint Alternative Credit Opportunities Fund
Ninepoint Alternative Health Fund
Ninepoint Diversified Bond Class
Ninepoint Diversified Bond Fund
Ninepoint Energy Fund
Ninepoint Focused Global Dividend Class
Ninepoint FX Strategy Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Real Estate Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Gold Bullion Fund
Ninepoint High Interest Savings Fund
Ninepoint International Small Cap Fund
Ninepoint Resource Class
Ninepoint Return Advantaged U.S. Equity Index Class
(formerly, Ninepoint Enhanced U.S. Equity Class)
Ninepoint Risk Advantaged U.S. Equity Index Class
(formerly, Ninepoint Enhanced Equity Class)
Ninepoint Silver Bullion Fund
Ninepoint Silver Equities Class
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 30, 2021
NP 11-202 Final Receipt dated May 3, 2021

Offering Price and Description:

Series A1 units, Series PFT Units, Series P Shares, Series
D units, Series A units, Series F1 units, Series F Units,
Series QF units, Series PF Shares, Series PF Units, Series
I units, Series QFT Shares, Series I Shares, Series FT
Shares, Series FT Units, ETF Series Shares, Series PT
Shares, Series PT Units, Series T Units, Series F Shares,
Series D Securities, Series A Securities, Series D Shares,
Series PFT Shares, Series Q Units, Series P Units, Series
QFT Units, Series A Shares, Series QF Shares, Series QF
Units, Series T Shares, ETF Series Units, Series I
Securities, Series F Securities, Series QT Shares, Series Q
Shares, Series QT Units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3190459

Issuer Name:

Evolve FANGMA Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 28, 2021
NP 11-202 Final Receipt dated Apr 30, 2021

Offering Price and Description:

CAD Unhedged Units, USD Unhedged Units and CAD
Hedged Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3182999

Issuer Name:

Horizons S&P Green Bond Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 28, 2021
NP 11-202 Preliminary Receipt dated Apr 29, 2021

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3211734

Issuer Name:

RBC Global Equity Leaders Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2021
NP 11-202 Final Receipt dated May 3, 2021

Offering Price and Description:

Series A units, Series O units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3193676

Issuer Name:

Guardian Canadian Bond Fund
 Guardian Canadian Equity Fund
 Guardian Canadian Equity Income Fund (formerly, Guardian Equity Income Fund)
 Guardian Canadian Equity Select Fund
 Guardian Canadian Focused Equity Fund
 Guardian Canadian Growth Equity Fund
 Guardian Canadian Short-Term Investment Fund
 Guardian Directed Equity Path Portfolio (formerly, Guardian SteadyPace Equity Fund)
 Guardian Directed Premium Yield Portfolio (formerly, Guardian SteadyFlow Equity Fund)
 Guardian Emerging Markets Equity Fund
 Guardian Fixed Income Select Fund
 Guardian Fundamental Global Equity Fund
 Guardian Global Dividend Growth Fund
 Guardian Global Equity Fund
 Guardian High Yield Bond Fund
 Guardian International Equity Fund
 Guardian International Equity Select Fund
 Guardian Investment Grade Corporate Bond Fund
 Guardian Managed Balanced Portfolio (formerly, Guardian Balanced Fund)
 Guardian Managed Growth Portfolio
 Guardian Managed Income & Growth Portfolio
 Guardian Managed Income Portfolio
 Guardian Risk Managed Conservative Portfolio
 Guardian Short Duration Bond Fund
 Guardian U.S. Equity All Cap Growth Fund
 Guardian U.S. Equity Fund
 Guardian U.S. Equity Select Fund
 Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Apr 30, 2021
 NP 11-202 Final Receipt dated Apr 30, 2021

Offering Price and Description:

Series I units, Series I Units, Series A units, Series W units, Series F Units, Series W Units, Series C units, Series WF units, Series WI units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3190670

Issuer Name:

Ninepoint Bitcoin ETF
 Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 26, 2021
 NP 11-202 Final Receipt dated Apr 28, 2021

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3195224

Issuer Name:

Evolve S&P 500 CleanBeta Fund
 Evolve S&P/TSX 60 CleanBeta Fund
 Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Apr 28, 2021
 NP 11-202 Final Receipt dated Apr 30, 2021

Offering Price and Description:

Unhedged ETF Units, USD Unhedged ETF Units and Hedged ETF Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3203826

Issuer Name:

Fidelity Global Consumer Industries Fund
 Fidelity Technology Innovators Fund
 Fidelity Growth Portfolio
 Fidelity Global Growth Portfolio
 Fidelity Global Dividend Investment Trust
 Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus and Amendment #6 to AIF dated April 26, 2021
 NP 11-202 Final Receipt dated Apr 30, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3114687

Issuer Name:

Evolve Gold Miners Fund
 Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated April 26, 2021
 NP 11-202 Final Receipt dated Apr 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3098175

Issuer Name:

Ether 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 28, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3180317

Issuer Name:

PIMCO Tactical Income Opportunities Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 29, 2021

NP 11-202 Preliminary Receipt dated April 29, 2021

Offering Price and Description:

Maximum Offering: \$* - * Class A Units and/or Class F Units

Minimum Offering: \$75,000,000 Minimum - 7,500,000

Class A Units and/or Class F Units

Price: \$10.00 per Class A Unit - \$9.84 per Class F Unit

Minimum Purchase: 100 Class A Units - 100 Class F Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Richardson Wealth Limited

Desjardins Securities Inc.

Echelon Wealth Partners Inc.

Hampton Securities Limited

IA Private Wealth Inc.

Manulife Securities Incorporated

Promoter(s):

PIMCO Canada Corp.

Project #3212113

Issuer Name:

Sustainable Power & Infrastructure Split Corp.

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 27, 2021

NP 11-202 Receipt dated April 28, 2021

Offering Price and Description:

\$150,000,000 (Maximum)

Up to 7,500,000 Preferred Shares and 7,500,000 Class A Shares

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Hampton Securities Limited

Canaccord Genuity Corp.

Raymond James Ltd.

Richardson Wealth Limited

Echelon Wealth Partners Inc.

IA Private Wealth Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

N/A

Project #3199991

NON-INVESTMENT FUNDS

Issuer Name:

Ascend Wellness Holdings, LLC
Principal Regulator - Ontario

Type and Date:

Amendment dated April 26, 2021 to Preliminary Long Form Prospectus dated April 15, 2021
NP 11-202 Preliminary Receipt dated April 27, 2021

Offering Price and Description:

US\$[●] 9,000,000 Shares of Class A Common Stock
Price: US\$[●] per share of Class A Stock

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
BEACON SECURITIES LIMITED
EIGHT CAPITAL
ATB CAPITAL MARKETS INC.
CORMARK SECURITIES INC.

Promoter(s):

AGP PARTNERS, LLC
Project #3194729

Issuer Name:

Benz Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 29, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

Minimum Offering: \$250,000.00 or 2,500,000 Common Shares
Maximum Offering: \$350,000.00 or 3,500,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Miloje Vicentijevic
Project #3212519

Issuer Name:

CanWel Building Materials Group Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 27, 2021
NP 11-202 Preliminary Receipt dated April 27, 2021

Offering Price and Description:

\$75,000,000.00 - 7,500,000 Common Shares
Price: \$10.00 per Common Share

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RAYMOND JAMES LTD.
RBC DOMINION SECURITIES INC.
CANACCORD GENUITY CORP
HAYWOOD SECURITIES INC.

Promoter(s):

-
Project #3210064

Issuer Name:

CT Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 26, 2021
NP 11-202 Preliminary Receipt dated April 27, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

CANADIAN TIRE CORPORATION, LIMITED
Project #3209525

Issuer Name:

dentalcorp Holdings Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 30, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

\$ *

* Subordinate Voting Shares

Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
JEFFERIES SECURITIES, INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
MERRILL LYNCH CANADA INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #3213770

Issuer Name:

EverGen Infrastructure Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 28, 2021
NP 11-202 Preliminary Receipt dated April 29, 2021

Offering Price and Description:

\$45,000,000.00 - • COMMON SHARES
AND UP TO 1,059,325 SPECIAL WARRANT UNITS
ISSUABLE ON THE AUTOMATIC EXERCISE OF
PREVIOUSLY ISSUED QUALIFYING SPECIAL
WARRANTS

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
Clarus Securities Inc.
RBC Dominion Securities Inc.

Promoter(s):

Chase Edgelow
Mischa Zajtmann
Ford Nicholson

Project #3211823

Issuer Name:

Fury Gold Mines Limited (formerly "Auryn Resources Inc.")
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 30, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

\$200,000,000.00 - Common Shares Subscription Receipts
Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3213573

Issuer Name:

GoGold Resources Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated April 27, 2021
NP 11-202 Preliminary Receipt dated April 27, 2021

Offering Price and Description:

C\$25,000,000.00 - 10,000,000 Common Shares
Price: C\$2.50 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
SPROTT CAPITAL PARTNERS LP by its general
PI FINANCIAL CORP.
EIGHT CAPITAL
ECHELON WEALTH PARTNERS INC.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #3208944

Issuer Name:

GoldMining Inc. (formerly Brazil Resources Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated April 30, 2021
NP 11-202 Preliminary Receipt dated May 3, 2021

Offering Price and Description:

\$130,000,000.00 - Common Shares, Preferred Shares,
Warrants, Subscription Receipts, Units, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3214284

Issuer Name:

Information Services Corporation
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Shelf Prospectus dated April 29, 2021
NP 11-202 Preliminary Receipt dated April 29, 2021

Offering Price and Description:

\$200,000,000.00 - Class A Shares, Preferred Shares,
Subscription Receipts, Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3212112

Issuer Name:

Mercer Park Brand Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 30, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

No securities are being offered pursuant to this prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mercer Park Brand, L.P., by its general partner, Mercer
Park CB GP II, LLC

Project #3213714

Issuer Name:

Morguard Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 28, 2021
NP 11-202 Preliminary Receipt dated April 28, 2021

Offering Price and Description:

\$600,000,000.00 - Common Shares, Preference Shares,
Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3210585

Issuer Name:

Neighbourly Pharmacy Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 3, 2021
NP 11-202 Preliminary Receipt dated May 3, 2021

Offering Price and Description:

C\$ 150,000,000.00 - \$ Common Shares
Price: C\$ \$ per Offered Share

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
IA PRIVATE WEALTH INC.
HSBC SECURITIES (CANADA) INC.

Promoter(s):

-

Project #3215430

Issuer Name:

POET Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 29, 2021
NP 11-202 Preliminary Receipt dated April 29, 2021

Offering Price and Description:

US\$300,000,000 Common Shares Debt Securities
Convertible Securities Subscription Receipts Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3212178

Issuer Name:

Regency Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 28, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

\$3,000,000.00 - 12,000,000 Common Shares
Price: \$0.25 per Share

Underwriter(s) or Distributor(s):

RESEARCH CAPITAL CORPORATION

Promoter(s):

Bruce Bragagnolo
Gijsbert Groenewegen

Project #3213016

Issuer Name:

Surge Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 30, 2021
NP 11-202 Preliminary Receipt dated April 30, 2021

Offering Price and Description:

\$20,001,000.00 - 33,900,000 FLOW-THROUGH SHARES
\$0.59 PER FLOW-THROUGH SHARE

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
ATB CAPITAL MARKETS INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
CIBC CAPITAL MARKETS INC.
STIFEL NICOLAUS CANADA INC.
PETERS & CO. LIMITED
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
RAYMOND JAMES LTD.
VELOCITY TRADE CAPITAL LTD.

Promoter(s):

-

Project #3211786

Issuer Name:

Trojan Gold Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated April 28, 2021 to Preliminary Long Form
Prospectus dated February 3, 2021
NP 11-202 Preliminary Receipt dated April 28, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3169476

Issuer Name:

Ascend Wellness Holdings, LLC
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 26, 2021
NP 11-202 Receipt dated April 28, 2021

Offering Price and Description:

US\$[●] 9,000,000 Shares of Class A Common Stock

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
BEACON SECURITIES LIMITED
EIGHT CAPITAL
ATB CAPITAL MARKETS INC.
CORMARK SECURITIES INC.

Promoter(s):

AGP PARTNERS, LLC

Project #3194729

Issuer Name:

Cardiol Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 30, 2021
NP 11-202 Receipt dated May 3, 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:

Dash Capital Corp.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated April 27, 2021
NP 11-202 Receipt dated April 27, 2021

Offering Price and Description:

Minimum Offering: \$200,000.00 or 2,000,000 Common
Shares
Maximum Offering: \$750,000.00 or 7,500,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3182492

Issuer Name:

Fife Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated April 28, 2021
NP 11-202 Receipt dated April 30, 2021

Offering Price and Description:

\$322,500.00 - (2,150,000 COMMON SHARES)

Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3178719

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Amendment #11 dated April 29, 2021 to Final Long Form
Prospectus dated May 26, 2020
NP 11-202 Receipt dated May 3, 2021

Offering Price and Description:

Unlimited Number of Common Shares

Price: \$30.00 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. ROBINSON ASSET MANAGEMENT LTD.

Project #3055756

Issuer Name:

Genesis Trust II
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 30, 2021
NP 11-202 Receipt dated April 30, 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:

LeoNovus Inc.

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 27, 2021

NP 11-202 Receipt dated April 29, 2021

Offering Price and Description:

Minimum Offering of \$2,500,000.00 (4,464,285 Units)

Maximum Offering of \$4,000,000.00 (7,142,857 Units)

\$0.56 per Unit

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3195442

Issuer Name:

Magnet Forensics Inc.

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 27, 2021

NP 11-202 Receipt dated April 27, 2021

Offering Price and Description:

C\$100,130,000.00 - \$ Subordinate Voting Shares

Price: C\$ \$ per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

CANACCORD GENUITY CORP.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

Promoter(s):

-

Project #3205412

Issuer Name:

Outcrop Gold Corp.

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 27, 2021

NP 11-202 Receipt dated April 28, 2021

Offering Price and Description:

\$100,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units, Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3206585

Issuer Name:

Pasofino Gold Limited

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 28, 2021

NP 11-202 Receipt dated April 29, 2021

Offering Price and Description:

\$9,000,005.00 - 128,571,500 Common Shares

Price: \$0.07 per Common Share

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3190548

Issuer Name:

Pure Gold Mining Inc.

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated April 28, 2021

NP 11-202 Receipt dated April 28, 2021

Offering Price and Description:

\$14,999,968.00 - 9,868,400 Flow-Through Shares

Price \$1.52 per Flow-Through Share

Underwriter(s) or Distributor(s):

CLARUS SECURITIES INC.

SPROTT CAPITAL PARTNERS L.P., by its General

Partner, SPROTT CAPITAL PARTNERS GP INC.

STIFEL NICOLAUS CANADA INC.

CANACCORD GENUITY CORP

HAYWOOD SECURITIES INC.

PI FINANCIAL CORP.

Promoter(s):

-

Project #3202801

Issuer Name:

Sayward Capital Corp.

Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated April 30, 2021

NP 11-202 Receipt dated May 3, 2021

Offering Price and Description:

\$500,000.00 -5,000,000 COMMON SHARES

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3183824

Issuer Name:

Slate Office REIT
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 29, 2021
NP 11-202 Receipt dated April 29, 2021

Offering Price and Description:

\$750,000,000.00 - Units, Debt Securities, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3203279

Issuer Name:

Sustainable Power & Infrastructure Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 27, 2021
NP 11-202 Receipt dated April 28, 2021

Offering Price and Description:

\$150,000,000 (Maximum) - Up to 7,500,000 Preferred Shares and 7,500,000 Class A Shares

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Hampton Securities Limited

Canaccord Genuity Corp.

Raymond James Ltd.

Richardson Wealth Limited

Echelon Wealth Partners Inc.

IA Private Wealth Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

-

Project #3199991

Issuer Name:

True North Commercial Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 27, 2021 to Final Shelf Prospectus dated January 23, 2020

NP 11-202 Receipt dated April 30, 2021

Offering Price and Description:

\$500,000,000.00 - Trust Units Preferred Trust Units Debt Securities Subscription Receipts Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3006653

Issuer Name:

Wedgemount Resources Corp.
Principal Regulator - British Columbiare

Type and Date:

Final Long Form Prospectus dated May 3, 2021
NP 11-202 Receipt dated May 3, 2021

Offering Price and Description:

\$600,000.00 - 6,000,000 Shares

\$0.10 per Share for Gross

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3159843

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Sterling Portfolio Advisory Inc.	Portfolio Manager	April 30, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. and TSX Venture Exchange Inc. – Alternative Closing Price – Notice of Approval

TSX INC.
AND
TSX VENTURE EXCHANGE INC.

NOTICE OF APPROVAL

ALTERNATIVE CLOSING PRICE

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto, the Ontario Securities Commission has approved the implementation by TSX Inc. (“**TSX**”) of an alternative closing price in the event of a critical incident impacting the operations and availability of Exchanges (as defined below) (the “**Alternative Closing Price**”).

TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**”) will implement, and the Alberta Securities Commission and British Columbia Securities Commission have approved, the implementation of the Alternative Closing Price.

Comments Received

The Alternative Closing Price was published for comment on December 10, 2020, and one comment letter was received. A copy of the Notice of Proposed Amendments and Request for Comments regarding the Alternative Closing Price can be found at https://www.osc.gov.on.ca/en/Marketplaces_tsx_20201210_rfc-notice-proposed-amendments.htm.

A summary of the comment submitted, together with the Exchanges’ response, is attached as Appendix A. The Exchanges thank the commenter for its feedback.

Implementation Date

The Alternative Closing Price will be implemented and available in Q3 2021.

Appendix A**Summary of Comments And Responses****List of Commenters:**

Nasdaq Canada

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Notice of Proposed Program and Request for Comments published December 10, 2020.

Summary of Comment Received	Exchanges' Response
The commenter was supportive of the Alternative Closing Price, and noted that the use of consolidated market data was consistent with the fair access rules set out in National Instrument 21-101. The commenter noted that using consolidated last sale information from all marketplaces to determine the official closing price will benefit market participants by establishing a more accurate last sale price used for benchmarking purposes including the calculation of TSX-listed indices. The commenter noted that Canada's fair access principles would be violated where reciprocal use of market data by other marketplaces is not permitted, and that a marketplace should be able to access other marketplace market data subject to commercial terms.	The Exchanges thank the commenter for its input and support of the Alternative Closing Price. The Exchanges will continue to work with the other Canadian marketplaces if they wish to reciprocally use the Exchanges' market data in the event of an outage or other technical failure.

Chapter 25

Other Information

25.1 Consents

25.1.1 Debut Diamonds Inc. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the REGULATION)

UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED
(the OBCA)

AND

IN THE MATTER OF
DEBUT DIAMONDS INC.

CONSENT
(Subsection 4(b) of the Regulation)

UPON the application of Debut Diamonds Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the Commission's consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA (the **Continuance**);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**). As of March 31, 2021, 26,054,993 Common Shares were issued and outstanding. The Applicant's Common Shares are listed and posted for trading on the Canadian Securities Exchange (the Exchange) under the symbol "DDI." The Applicant entered into a binding agreement dated February 2, 2021 with WeSana Health Inc. (Wesana Health) to complete a business combination by way of a transaction that will constitute a reverse takeover of the Applicant by Wesana Health (the Transaction). If completed, the Transaction will constitute a "fundamental change" of the Applicant pursuant to the policies of the Exchange. In accordance with the policies of the Exchange, the trading in the Applicant's Common Shares have been halted pending completion of the Transaction.
3. The Applicant intends to apply to the Director pursuant to Section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57 (the **BCBCA**).
4. The principal reason for the Continuance is that the BCBCA has no requirement for directors of a British Columbia company to be residents of Canada, as does the OBCA. The board of directors of the Applicant also believes that Continuance under the BCBCA will give the Applicant more flexibility with respect to future corporate transactions contemplated by the Applicant.

Other Information

5. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.
6. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the **Act**) and the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418 (the **BCSA**, and together with the Act the Legislation) and will remain a reporting issuer in these jurisdictions following the Continuance.
7. The Applicant is not in default of any of the provisions of the OBCA or the Legislation, including the regulations made thereunder.
8. The Applicant is not in default of any provision of the rules, regulations or policies of the Exchange.
9. The Applicant is not a party to any proceeding under the OBCA or the Legislation.
10. The Commission is the principal regulator of the Applicant. Following the Continuance, the Applicant's registered and head offices, which are currently located in Ontario, will respectively be located in British Columbia and Illinois, United States. Following the Continuance, it is anticipated that a certain executive officer of the Applicant will be located in Ontario. As the Exchange is also located in Ontario, the Applicant intends to have the Commission continue as its principal regulator.
11. The Applicant's management information circular dated March 8, 2021, which includes the supplementing news release dated March 25, 2021, for its annual general and special meeting of shareholders, held on April 1, 2021 (the **Meeting**) described the proposed Continuance and disclosed its implications. It also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA.
12. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 99.136% of the votes cast; no shareholder exercised dissent rights pursuant to section 185 of the OBCA.
13. Subsection 4(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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

THE COMMISSION CONSENTS to the continuance of the Applicant under the BCBCA.

DATED at Toronto on this 30th day of April, 2021

"Frances Kordyback"
Commissioner
Ontario Securities Commission

"Cathy Singer"
Commissioner
Ontario Securities Commission

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