



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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Toronto ON M5H 3S8

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**IN THE MATTER OF  
CORMARK SECURITIES INC., WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, and SALINE INVESTMENTS LTD.**

File No. 2022-24

**Adjudicator:** M. Cecilia Williams (chair of the panel)

January 16, 2024

**ORDER**

WHEREAS on November 29, 2023 the Capital Markets Tribunal issued an order directing Cormark Securities Inc., William Jeffrey Kennedy (collectively the **Moving Parties**) and Staff of the Ontario Securities Commission to agree on a referee to conduct a privilege review or, failing agreement, to serve and file written submissions about their proposed referee; and

WHEREAS the Capital Markets Tribunal issued a summons dated December 18, 2023 (the **Summons**) addressed to Christelle Gedeon, Chief Legal Officer, Canopy Growth Corporation (**Canopy**), requiring the production of specified documents over which Canopy has claimed privilege (the **Privilege Claim Documents**);

ON READING the correspondence received from Staff of the Ontario Securities Commission dated January 10, 2024, and on considering that the parties consent to the making of this order;

IT IS ORDERED THAT:

1. the Honourable Robert A. Blair of Arbitration Place (the **Referee**) is appointed as referee to conduct a review of the Privilege Claim Documents (the **Privilege Review**);
2. the Referee and the Commission will enter into a retainer agreement, which will establish terms for the payment of the reasonable fees and disbursements of the Referee;
3. this Order does not create a solicitor-client relationship between the Referee and any of the parties;

4. the Referee shall be provided a copy of the Reasons and Decision of the Capital Markets Tribunal in *Cormark Securities Inc. (Re)*, 2023 ONCMT 46;
5. after receiving submissions from the Moving Parties and from Canopy, the Referee shall determine the process to follow for the Privilege Review and the timeframe for assessing the merit to Canopy's claims of privilege in respect of the Privilege Claim Documents, with completion to be no later than 60 days from the date of this Order;
6. the Referee shall provide a report to the Panel, the parties and Canopy, identifying whether there are any non-privileged documents or portions thereof produced to him in response to the Summons (the **Report**); and
7. on receipt of the Report, the Panel may make any order it sees fit, including that any of the Privilege Claim Documents be produced to the parties within 7 days of receipt of the Report.

*"M. Cecilia Williams"*

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M. Cecilia Williams