



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor CP 55, 19^e étage
20 Queen Street West 20, rue queen ouest
Toronto ON M5H 3S8 Toronto ON M5H 3S8

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

- AND -

**IN THE MATTER OF NORMAND GAUTHIER,
GENTREE ASSET MANAGEMENT INC.,
R.E.A.L. GROUP FUND III (CANADA) LP, and
CANPRO INCOME FUND I, LP**

ORDER

WHEREAS on August 15, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) for a hearing to commence at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Wednesday, August 17, 2011 at 10:00 a.m., or as soon thereafter as the hearing can be held:

AND WHEREAS the Notice of Hearing provides for the Commission to consider whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(1), (4), (5), (6), (7) and (8) of the Act, for the Commission to issue a temporary order that:

- (a) Under s. 127(1)1 of the Act, the registration of Normand Gauthier (“Gauthier”) and Gentree Asset Management Inc. (“Gentree”) be suspended until the conclusion of the hearing on the merits or until such period as the Commission may order;
- (b) Under s. 127(1)2 of the Act, all trading in any securities by the Respondents cease until the conclusion of the hearing on the merits or until such period as the Commission may order;
- (c) Under s. 127(1)2 of the Act, all trading in securities of Gentree, R.E.A.L. Group Fund III (Canada) LP and CanPro Income Fund I, LP cease until the conclusion of the hearing on the merits or until such period as the Commission may order;
- (d) Under s. 127(1)3 of the Act, all exemptions contained in Ontario securities law do not apply to the Respondents until the conclusion of the hearing on the merits or until such period as the Commission may order; and
- (e) such other orders as the Commission deems appropriate.

AND WHEREAS Staff of the Commission (“Staff”) served the Respondents with the Notice of Hearing on August 15, 2011;

AND WHEREAS on August 15, 2011, counsel for the Respondents delivered to Staff an undertaking, signed by Gauthier, in his personal capacity and on behalf of Gentree and any other related or connected issuers, agreeing to the following terms:

1. Gauthier may not solicit, raise, or accept any funds or capital from investors;
2. No issuer or registrant related to or connected to Gauthier, including but not limited to Gentree, R.E.A.L. Group Fund III (Canada) LP or CanPro Income Fund I, LP may solicit, raise, or accept any funds or capital from investors;
3. Gauthier and Gentree may not perform any trades involving any related and/or connected issuer;
4. Gentree may not assume any new clients of any kind; and
5. No issuer related to or connected to Gauthier may transfer any funds to Gauthier or any person or entity related to or connected to Gauthier.

AND WHEREAS on August 17, 2011 Staff of the Commission and counsel for the Respondents appeared before the Commission at the hearing to consider whether to issue the Temporary Order;

AND WHEREAS the Respondents, through their counsel, have indicated they will consent to an Order on terms;

AND WHEREAS the panel of the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED pursuant to section 127 of the Act and on consent of all parties that:

- 1) Under s. 127(1)1 of the Act, the registration of Gentree as a dealer in the category of exempt market dealer be suspended;
- 2) Under s. 127(1)2 of the Act, all trading in securities of Gentree, R.E.A.L. Group Fund III (Canada) LP and CanPro Income Fund I, LP cease;
- 3) Under s. 127(1)3 of the Act, all exemptions contained in Ontario securities law do not apply to the Respondents;
- 4) Under s. 127(2) of the Act, the following terms and conditions apply to the Respondents and any other related or connected issuers:
 - i. Gauthier may not solicit, raise, or accept any funds or capital from investors;
 - ii. No issuer or registrant related to or connected to Gauthier, including but not limited to Gentree, R.E.A.L. Group Fund III (Canada) LP or CanPro Income Fund I, LP may solicit, raise, or accept any funds or capital from investors;
 - iii. Gauthier and Gentree may not perform any trades involving any related and/or connected issuer;
 - iv. Gentree may not assume any new clients of any kind; and

- v. No issuer related to or connected to Gauthier may transfer any funds to Gauthier or any person or entity related to or connected to Gauthier.

(the “Temporary Order”);

IT IS FURTHER ORDERED that:

- a) the Temporary Order shall remain in effect until such further order of the Commission; and
- b) the hearing is adjourned to a date no later than August 29, 2011, such date to be agreed to by the parties and fixed by the Office of the Secretary for a hearing or for such other purposes as may be requested.

DATED at Toronto this 17th day of August, 2011.

“Mary Condon”

Mary G. Condon