



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
(Section 127)**

WHEREAS on August 15, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing 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 Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), for the Commission to issue a temporary order that:

- (a) Pursuant to subsection 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) Pursuant to subsection 127(1)2 of the Act, all trading in any securities by Gauthier, Gentree, R.E.A.L. Group Fund III (Canada) LP (“R.E.A.L.”) and CanPro Income Fund I, LP (“CanPro”) (collectively, “the Respondents”) cease until the conclusion of the hearing on the merits or until such period as the Commission may order;
- (c) Pursuant to subsection 127(1)2 of the Act, all trading in securities of Gentree, R.E.A.L. and CanPro cease until the conclusion of the hearing on the merits or until such period as the Commission may order;
- (d) Pursuant to subsection 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 on August 17, 2011, on consent of Staff and the Respondents, the Commission ordered, pursuant to section 127 of the Act (the “Temporary Order”) that:

- 1) Pursuant to subsection 127(1)1 of the Act, the registration of Gentree as a dealer in the category of exempt market dealer be suspended;
- 2) Pursuant to subsection 127(1)2 of the Act, all trading in securities of Gentree, R.E.A.L. and CanPro cease;
- 3) Pursuant to subsection 127(1)3 of the Act, all exemptions contained in Ontario securities law do not apply to the Respondents;
- 4) Pursuant to subsection 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.

AND WHEREAS on August 17, 2011, the Commission further ordered that:

- a) the Temporary Order shall remain in effect until such further order of the Commission; and
- b) the hearing be 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.

AND WHEREAS on August 29, 2011, Staff and counsel for the Respondents appeared before a panel of the Commission and advised the panel that they consented to the making of this order;

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 that:

- 1) the Temporary Order shall remain in effect until such further order of the Commission; and
- 2) the hearing is adjourned to September 8, 2011 at 1:00 p.m. or to such other date or time to be agreed to by the parties and arranged through the Office of the Secretary for a hearing or for such other purposes as may be requested.

DATED at Toronto this 29th day of August, 2011.

“James E. A. Turner”

James E.A. Turner