



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
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
GLOBAL RESP CORPORATION AND
GLOBAL GROWTH ASSETS INC.**

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

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. Global RESP Corporation (“Global RESP”) distributes units of the Global Educational Trust Plan (the “Plan”) and has been registered with the Commission as a scholarship plan dealer since March 14, 2003;
2. Global Growth Assets Inc. (“GGAI”) has been the investment fund manager of the Plan since 2010 and has been registered with the Commission since August 2, 2011;
3. From July 13, 2011 to the end of August 2011 inclusive, Staff conducted a compliance review at Global RESP’s head office in Richmond Hill, Ontario and at Global RESP’s various branch locations in the Greater Toronto Area;
4. Staff identified a number of compliance deficiencies which were set out in Staff’s compliance report dated March 7, 2012;

AND WHEREAS Staff of the Commission and counsel for the Respondents have agreed on the terms and conditions to be imposed on the registration of Global RESP and GGAI by way of this Temporary Order;

AND WHEREAS Staff has served Robert Brush, counsel for the Respondents with the Affidavit of Stratis Kourous sworn July 24, 2012 and filed a copy with the Commission in support of the requested Temporary Order;

AND WHEREAS the Respondents' counsel advised that the Respondents have reviewed and consent to the terms of this Temporary Order;

AND WHEREAS Staff's investigation of the Respondents' conduct is ongoing;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;

AND WHEREAS the Commission considers that it is in the public interest to make this Order;

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

1. under paragraph 1 of subsection 127(1) of the Act, the terms and conditions set out in Schedule "A" to this Order are imposed on Global RESP's registration;
2. under paragraph 1 of subsection 127(1) of the Act, the terms and conditions set out in Schedule "B" to this Order are imposed on GGAI's registration;
3. the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission; and
4. the hearing is returnable August 10, 2012 at 9:30 a.m. for the purpose of providing the Commission with an update on the implementation of the terms and conditions imposed on Global RESP and GGAI.

DATED at Toronto this 26th day of July, 2012.

"James E. A. Turner"

James E. A. Turner

SCHEDULE “A”

1. Global RESP shall retain, at its own expense, within 20 days of this Order, an independent consultant (the “Consultant”) that is approved by a Manager in the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (the “OSC Manager”) to:
 - (a) prepare and assist Global RESP in implementing a plan (the “Plan”) to strengthen Global RESP’s “compliance system” within the meaning of section 11.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, including the expected dates of completion and person(s) responsible for the implementation. In the Plan, the Consultant will examine Global RESP’s operations, internal policies, practices and procedures and make recommendations for rectifying all identified compliance deficiencies raised in a Compliance Report dated March 7, 2012, including but not limited to, in relation to:
 - (i) documenting and collecting clients’ know-your-client information (“KYC Information”);
 - (ii) ensuring that all trades are suitable for Global RESP’s clients;
 - (iii) training dealing representatives and preparing training materials;
 - (iv) overseeing branch locations and performing branch audits; and
 - (v) preparing and distributing marketing materials;
 - (b) review Global RESP’s progress with respect to implementation of the Plan; and
 - (c) submit written progress reports (“Progress Reports”) to the OSC Manager detailing Global RESP’s progress with respect to the implementation of the Plan and stating whether the specific recommendations included in the Plan have been implemented and, if not, the expected date of completion and person(s) responsible for the implementation.
2. The Plan and the Progress Reports must be reviewed and approved by the ultimate designated person (“UDP”) and chief compliance officer (“CCO”) of Global RESP, and signed by the UDP and CCO of Global RESP as evidence of their review and approval.
3. The Consultant shall provide the Plan to the OSC Manager no later than 60 days from the date of this Order for review and approval.
4. Global RESP shall retain a monitor that is independent of Global RESP and that is approved by the OSC Manager (the “Monitor”). The Monitor must be in place before

Global RESP can accept any new clients or new accounts from existing clients from the date of this Order (collectively “New Clients”).

5. Until such time as the Plan has been approved by the OSC Manager, the Monitor will use best efforts to contact all New Clients of Global RESP within 30 days of the client’s investment for the purpose of confirming:
 - a. the accuracy of the client’s KYC Information;
 - b. that the investment is suitable for the client including that the client has the ability to make the payments for a long term investment; and
 - c. that the client understands the fee structure of the investment including the impact of enrolment fees on early termination of the investment and any fees and charges as a result of missed payments.
6. In the event that the Monitor determines that the investment was not suitable to the client, the investment shall be unwound at no cost to the client and any deposits made will be returned in full to the client. In the event the Monitor determines that the client did not understand the fee structure, the Monitor will explain the fee structure and advise the client of the client’s option to unwind the investment, at no cost to the client, within 60 days following the investment. In the event that the Monitor is unable to confirm the information set out in paragraph 5 above within 60 days of the client’s investment, the investment will be unwound at no cost to the client and any deposits made will be returned in full the client.
7. Global RESP will disclose to new clients that their investment will be unwound if the Monitor determines the investment is not suitable for them or if the Monitor is unable to speak with the investor within 60 days of the date of the investment.
8. The Monitor shall provide bi-weekly reports of its findings to the OSC Manager.
9. The Plan to be submitted by the Consultant shall include a continuing role for the Monitor during the period after the Plan has been approved and until the Plan has been fully implemented in relation to the items set out in paragraph 5 above and to allow for the unwinding of investments at no cost to the client where appropriate.
10. The Consultant shall submit Progress Reports to the OSC Manager every 30 days following delivery of the Plan to the OSC Manager until the Plan has been fully implemented.
11. Until the Plan has been fully implemented, Global RESP is prohibited from opening any new branch locations, and may not sponsor any new dealing representatives, except so as to replace dealing representatives that depart Global RESP subsequent to the date of this Order and only on the condition that the Consultant has provided a letter in writing to the OSC Manager, in respect of each proposed dealing representative, confirming that the proposed dealing representative:
 - a. has received adequate training to sell the investment(s) offered by Global RESP, including appropriate sales conduct and practices; and

- b. will be supervised by a branch manager that has the capacity and the demonstrated ability to properly oversee the proposed dealing representative.
12. Global RESP shall immediately submit to the Commission a direction from Global RESP giving consent to unrestricted access by staff of the Commission to communicate with the Monitor and with the Consultant regarding Global RESP's progress with respect to the implementation of the Plan or any of its specific recommendations.

SCHEDULE "B"

1. GGAI shall retain, at its own expense, within 20 days of this Order, an independent consultant (the Consultant) that is approved by a Manager in the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (the "OSC Manager") to:
 - (a) prepare and assist GGAI in implementing a plan (the "Plan") to strengthen GGAI's "compliance system" within the meaning of Section 11.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, including the expected dates of completion and person(s) responsible for the implementation. In the Plan, the Consultant will examine GGAI's fund manager operations, corporate governance, internal policies, practices and procedures and make recommendations for rectifying all identified compliance deficiencies raised in a Compliance Report dated March 7, 2012 to Global RESP that relate to GGAI, including but not limited to, for retaining and utilizing registered portfolio managers to manage the assets of the Global Educational Trust Plan;
 - (b) review GGAI's progress with respect to implementation of the Plan; and
 - (c) submit written progress reports ("Progress Reports") to the OSC Manager detailing GGAI's progress with respect to the implementation of the Plan and stating whether the specific recommendations included in the Plan have been implemented and, if not, the expected date of completion and person(s) responsible for the implementation.
2. The Consultant shall provide the Plan to the OSC Manager no later than within 60 days of this Order for review and approval.
3. The Plan and the Progress Reports must be reviewed and approved by the ultimate designated person ("UDP") and chief compliance officer ("CCO") of GGAI, and signed by the UDP and CCO of GGAI as evidence of their review and approval.
4. The Consultant shall submit Progress Reports to the OSC Manager every 30 days following delivery of the Plan to the OSC Manager until the Plan has been fully implemented.
5. GGAI shall immediately submit to the Commission a direction from GGAI giving consent to unrestricted access by Staff of the Commission to communicate with the Consultant regarding GGAI's progress with respect to the implementation of the Plan or any of its specific recommendations.