



Ontario
Securities
Commission

Commission des 22nd Floor
valeurs mobilières
de l'Ontario

20 Queen Street West
Toronto ON M5H 3S8

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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
HERITAGE EDUCATION FUNDS INC.**

ORDER

WHEREAS on August 13, 2012, the Ontario Securities Commission (the “Commission”) ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the “Act”), with the consent of Heritage Education Funds Inc. (“HEFI”), that the terms and conditions set out in Schedule “A” to the Commission order (the “Terms and Conditions”) be imposed on HEFI (the “Temporary Order”);

AND WHEREAS on August 21, 2012, the Commission extended the Temporary Order until November 23, 2012;

AND WHEREAS the Terms and Conditions required HEFI to retain a consultant (the “Consultant”) to prepare and assist HEFI in implementing plans to strengthen their compliance systems, and to retain a monitor (the “Monitor”) to review applications of New Clients and contact New Clients as defined and set out in the Terms and Conditions;

AND WHEREAS HEFI retained Deloitte & Touche LLP (“Deloitte”) as its Monitor and its Consultant;

AND WHEREAS by Order dated October 10, 2012, the Commission clarified certain matters with respect to the Temporary Order;

AND WHEREAS by Order dated November 22, 2012, the Commission ordered that the Temporary Order be extended to December 21, 2012 and that the hearing be adjourned to December 20, 2012;

AND WHEREAS by Order dated December 20, 2012, the Commission amended certain of the Terms and Conditions and extended the Temporary Order to March 22, 2013;

AND WHEREAS on March 21, 2013, the Commission ordered that the Temporary Order be extended to April 19, 2013;

AND WHEREAS on April 8, 2013, HEFI filed a motion with the Commission to vary the terms of the Temporary Order by, among other matters, suspending the on-going monitoring by the Monitor of HEFI's compliance with the Terms and Conditions (the "Motion");

AND WHEREAS Staff opposed the Motion and the parties filed affidavits and other materials in connection with the hearing of the Motion;

AND WHEREAS on April 18, 2013, the Commission heard oral submissions from the parties and issued an Order which: (i) dismissed the Motion; (ii) extended the Temporary Order to May 31, 2013, or until such further order of the Commission; (iii) adjourned the hearing to May 27, 2013 at 11:00 a.m. for the purpose of providing the Commission with an update on the work completed by the Monitor and the Consultant; and (iv) provided that the Monitor, Staff and HEFI may seek further direction from the Commission, if necessary or desirable;

AND WHEREAS on May 23, 2013, the Commission issued an order on consent of the parties that: (i) the Temporary Order is extended to June 17, 2013, or until such further order of the Commission; (ii) the hearing is adjourned to June 14, 2013 at 10:00 a.m.; and (iii) the hearing date of May 27, 2013 is vacated;

AND WHEREAS on May 24, 2013, HEFI requested that a Manager in the Compliance and Registrant Regulation Branch of the Commission (the "OSC Manager") approve Compliance Support Services to replace Deloitte as Consultant and by letter dated June 12, 2013 the OSC Manager approved Compliance Support Services as Consultant subject to three conditions;

AND WHEREAS Staff has filed an affidavit of Lina Creta sworn June 13, 2013 to update the Commission on the status of this matter;

AND WHEREAS the parties agree that: (i) the Temporary Order should be extended to July 22, 2013; and (ii) the hearing should be adjourned to July 18, 2013 at 10:00 a.m.;

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. The Temporary Order is extended to July 22, 2013, or until such further order of the Commission; and
2. The hearing is adjourned to July 18, 2013 at 10:00 a.m.

DATED at Toronto this 14th day of June, 2013.

“James E. A. Turner”

James E. A. Turner