



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e 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.**

**ORDER
(Subsection 127(1))**

WHEREAS on July 26, 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”) that the terms and conditions (“Terms and Conditions”) set out in schedules “A” and “B” of the Commission order be imposed on Global RESP Corporation (“Global RESP”) and Global Growth Assets Inc. (“GGAI”) (collectively, the “Respondents”) (the “Temporary Order”);

AND WHEREAS on August 10, 2012, the Commission extended the Temporary Order against Global RESP and GGAI until such further order of the Commission and adjourned the hearing until November 8, 2012;

AND WHEREAS the Terms and Conditions require Global RESP and GGAI to retain a consultant (the “Consultant”) to prepare and assist them in implementing plans to strengthen their compliance systems and require Global RESP to retain a monitor (the “Monitor”) to contact all new clients as defined and set out in the Terms and Conditions;

AND WHEREAS Global RESP retained Sutton Boyce Gilkes Regulatory Consulting Group Inc. as its Consultant and Monitor;

AND WHEREAS on November 2, 2012, the Commission heard Global RESP’s motion to vary the Terms and Conditions imposed on Global RESP under the Temporary Order;

AND WHEREAS on November 7, 2012, the Commission ordered that: (i) paragraphs 5, 6 and 7 of the Terms and Conditions be deleted and replaced with new terms; (ii) the hearing be adjourned to December 13, 2012 at 10:00 a.m.; and (iii) the appearance date of November 8, 2012 be vacated;

AND WHEREAS on December 13, 2012, Staff filed the affidavit of Lina Creta sworn December 13, 2012, and counsel for the Respondents filed the affidavit of Clarke Tedesco sworn December 12, 2012, updating the Commission on the work completed to date by the Monitor and the Consultant and the Commission adjourned the hearing to January 14, 2013 at 9:00 a.m.;

AND WHEREAS on January 14, 2013, Staff filed the affidavit of Lina Creta sworn January 11, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant and counsel for the Respondents filed the affidavits of Clarke Tedesco sworn January 11 and 14, 2013 updating the Commission on the work completed by the Monitor;

AND WHEREAS on January 22, 2013, the Commission ordered that the hearing be adjourned to February 6, 2013;

AND WHEREAS on February 6, 2013, Staff filed the affidavit of Lina Creta sworn February 6, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant, and counsel for the Respondents filed the affidavits of Clarke Tedesco sworn February 4 and 6, 2013, updating the Commission on the work completed by the Monitor and the Consultant and the monitoring costs incurred by Global RESP;

AND WHEREAS on February 13, 2013, the Commission ordered that the hearing be adjourned to February 25, 2013 for the purpose of allowing the parties to make submissions on: (i) whether it is appropriate for the Commission to approve the plan submitted by the Consultant; and (ii) if it is appropriate, for the Commission to approve any terms of the plan not agreed to by Staff, and the Commission ordered that the hearing on February 25, 2013 proceed only if the plan to be submitted by the Consultant had not been approved by Staff;

AND WHEREAS on February 22, 2013, Staff of the Commission approved the plans submitted by the Consultant for Global RESP and GGAI;

AND WHEREAS on October 22, 2013, the Respondents brought a motion seeking to remove the Terms and Conditions and filed the affidavits of Natalia Vandervoort sworn October 22, 2013 and November 8, 2013 and Staff filed the affidavit of Lina Creta sworn November 19, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant;

AND WHEREAS the Consultant provided a letter to Staff stating that the Consultant saw no reason for continuing the role of the Monitor;

AND WHEREAS on November 20, 2013, counsel for the Respondents and Staff advised the Commission that: (i) Staff consented to the suspension of the Terms and Conditions related to the role of the Monitor for all new clients who invest after November 20, 2013; and (ii) the parties agreed to the adjournment of the hearing in relation to the remaining Terms and Conditions;

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. For all new clients who invested on or before November 20, 2013, paragraphs 4, 5.1, 5.2, 5.3, 6.1, 6.2, 7 and 8 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012 continue to apply;
2. For all new clients who invest after November 20, 2013, the role and activities of the Monitor as set out in paragraphs 4, 5.2, 5.3, 6.2 and 8 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012, and the activity of Global RESP as set out in paragraph 7 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012, are suspended;
3. Further to paragraph 9 of the Terms and Conditions, the resumption of any future monitoring or any subsequent changes to that monitoring in furtherance of the implementation of the Global RESP Plan, if any, shall take place on the recommendation of the Consultant and with the agreement of the OSC Manager

and the parties may seek the direction of the Commission in the event that the parties are unable to agree on any future possible monitoring; and

4. The hearing is adjourned to December 13, 2013 at 2:00 p.m.

DATED at Toronto this 20th day of November, 2013.

“James E. A. Turner”

James E. A. Turner