



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
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION, GLOBAL GROWTH ASSETS
INC., GLOBAL EDUCATION TRUST FOUNDATION AND MARGARET SINGH**

**ORDER
(Subsections 127(1))**

WHEREAS on January 10, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in relation to the Statement of Allegations filed by Staff of the Commission (“Staff”) on January 10, 2013 with respect to Issam El-Bouji (“Bouji”), Global RESP Corporation (“Global RESP”), Global Growth Assets Inc. (“GGAI”), Global Educational Trust Foundation (the “Foundation”) and Margaret Singh (“Singh”) (collectively, the “Respondents”);

AND WHEREAS the Respondents entered into a Settlement Agreement with Staff dated April 14, 2014 (the “Settlement Agreement”) in which the Respondents and Staff agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated January 10, 2013, subject to approval by the Commission;

AND WHEREAS on April 16, 2014, the Commission approved the Settlement Agreement and made other orders in the public interest (the “Order dated April 16, 2014”) including the following orders:

- (d) Pursuant to paragraph 1 of subsection 127(1) of the Act, the following terms and conditions are imposed on GGAI’s registration:

- (i) Within 60 days of this order, GGAI shall create and permanently maintain an independent board of directors comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by a Manager in the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (the “OSC Manager”);

and,

- (e) Pursuant to paragraph 1 of subsection 127(1) of the Act, the following terms and conditions are imposed on Global RESP’s registration:

- (i) within 60 days of this order, Global RESP shall create and permanently maintain an independent board of directors comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by the OSC Manager;

and,

- (f) Pursuant to subsection 127(2) of the Act, the Foundation shall create and permanently maintain an independent board of directors for the Foundation or any other organization that controls or oversees the Plan comprised of a minimum of two independent external board members that form a majority of the board of directors and the independent directors are to be approved by the OSC Manager;

AND WHEREAS on June 10, 2014, GGAI, Global RESP and the Foundation brought a motion returnable June 12, 2014, which motion was not opposed by Staff, to extend the time by 60 days for compliance with sections 1(d)(i), 1(e)(i) and 1(f) of the Order dated April 16, 2014 and filed the affidavit of Joanne Sewell dated June 10, 2014 in support of the motion;

AND WHEREAS on June 12, 2014, Staff advised the Commission that one independent external board member candidate had been approved by the OSC Manager and counsel for GGAI, Global RESP and the Foundation advised the Commission that GGAI, Global RESP and the Foundation were working diligently and would continue to work diligently to find an appropriate candidate to submit to the OSC Manager for approval to serve as a second independent external board member;

AND WHEREAS on June 12, 2014, the Commission ordered that the time for complying with sections 1(d)(i), 1(e)(i) and 1(f) of the Order dated April 16, 2014 be extended to August 14, 2014 (the “Order dated June 12, 2014”);

AND WHEREAS on August 12, 2014, counsel for GGAI, Global RESP and the Foundation advised the Commission that although GGAI, Global RESP and the Foundation were continuing to work diligently to find an appropriate candidate to submit to the OSC Manager for approval to serve as a second independent external board member, they required additional time beyond the August 14, 2014 deadline and therefore requested an extension of time for compliance with sections 1(d)(i), 1(e)(i) and 1(f) of the Order dated April 16, 2014 to September 30, 2014;

AND WHEREAS Staff consents to the requested extension of time;

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

IT IS HEREBY ORDERED THAT the time for complying with sections 1(d)(i), 1(e)(i) and 1(f) of the Order dated April 16, 2014 which was extended to August 14, 2014 by the Order dated June 12, 2014 is further extended to September 30, 2014.

DATED at Toronto, Ontario this 12TH day of August, 2014.

“James E. A. Turner”

James E. A. Turner