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Citation: *Global 8 Environmental Technologies, Inc. (Re)*, 2017 ONSEC 31
Date: 2017-08-09

IN THE MATTER OF
GLOBAL 8 ENVIRONMENTAL TECHNOLOGIES, INC., HALO PROPERTY SERVICES INC., CANADIAN ALTERNATIVE RESOURCES INC., RENÉ JOSEPH BRANCONNIER and CHAD DELBERT BURBACK

REASONS AND DECISION
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5)

Hearing:	In writing	
Decision:	August 9, 2017	
Panel:	Mark J. Sandler	Chair of the Panel
Submissions:	Malinda Alvaro	Staff of the Commission
	H. Roderick Anderson	For René Joseph Branconnier

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REASONS AND DECISION

I. OVERVIEW

[1] This is an application by Enforcement staff (**Staff**) of the Ontario Securities Commission (the **Commission**) for an order pursuant to subsections 127(10) and 127(1) of the *Securities Act*[1] (the **Act**) imposing certain sanctions on each of the respondents.

[2] Staff relies on paragraph 4 of subsection 127(10) of the Act to reciprocate the order of the Alberta Securities Commission dated February 2, 2016 in *Global 8 Technologies, Inc.*, *(Re)*, 2016 ABASC 29 (the **Order**).

[3] In an earlier ruling in this proceeding, I held that each of the respondents had been served with notice of this application. I also granted Staff's unopposed request that the application be heard in writing.

[4] One respondent, René Joseph Branconnier (**Branconnier**) opposes the application on its merits. The other respondents did not participate in the proceedings.

[5] In this written hearing, I must determine whether the respondents have been made subject to an order made by another securities regulatory authority in any jurisdiction that imposes sanctions, conditions, restrictions or requirements on them, and whether it is in the public interest to make a reciprocal order in Ontario.

[6] In deciding this matter, I have read the submissions and supporting legal precedents filed by Staff at first instance and in reply, and the submissions and legal precedents submitted by Branconnier.

[7] For the reasons that follow, I grant the application on the terms proposed by Staff.

A. The Alberta Securities Commission Order

[8] On June 5, 2015, a panel of the Alberta Securities Commission (the **Alberta panel**) found that each of the respondents had acted contrary to the Alberta *Securities Act*[2] (the **ASA**) (the **Alberta Decision)**.[3] The Alberta panel found, among other things, that:

a. Global 8 Environmental Technologies, Inc. (**Global**) engaged in unregistered trading in securities and the distribution of securities without a prospectus, contrary to sections 75 and 110 of the ASA;

b. Halo Property Services Inc. (**Halo**) and Canadian Alternative Resources Inc. (**CAR**) engaged in the distribution of securities without a prospectus, contrary to section 110 of the ASA, and made prohibited representations relating to future values of securities contrary to subsection 92(3) of the ASA;

c. Branconnier and Chad Delbert Burback (**Burback**) engaged in unregistered trading in securities and the distribution of securities without

[1] RSO 1990, c S.5.
[2] RSA 2000, s S-4.
[3] *Global 8 Technologies, Inc. (Re)*, 2015 ABASC 734.

a prospectus, contrary to sections 75 and 110 of the ASA, made prohibited representations relating to future values of securities, contrary to subsection 92(3) of the ASA, and authorized and acquiesced in the contraventions of the ASA by the other three respondents, contrary to subsection 199(1) of the ASA, as it read at the material time;

d. All of the respondents made materially misleading or untrue statements to investors, contrary to subsection 92(4.1) of the ASA, and acted contrary to the public interest.

[9] In the Order, the Alberta panel imposed sanctions, conditions, restrictions or requirements on each of the respondents. The Order remains operative. As the Alberta Decision and the Order are publicly available, I will not repeat the extensive findings of fact made by the Alberta panel or the detailed order it issued. However, I will refer to some of this material in these reasons as is necessary to explain my decision.

II. LAW AND ANALYSIS

A. Subsection 127(10)

[10] Staff requests that the Commission impose sanctions similar to those imposed by the Alberta panel, to the extent possible under the Act. The precise terms of the inter-jurisdictional order requested by Staff are set out below under "Disposition."

[11] As indicated at the outset, subsection 127(10) of the Act authorizes an order under subsection (1) where respondents are subject to an order made by another securities regulatory authority in any jurisdiction that imposes sanctions, conditions, restrictions or requirements on them. There is no dispute that this precondition has been met here.

[12] Both subsection 127(10) and existing jurisprudence make clear that where the above precondition has been met, the Commission has a discretion whether to grant the application. I take the following from the Act and existing jurisprudence:

a. The Commission must be satisfied that the requested order is in the public interest;[4]

b. The Commission should consider, in determining whether the requested order is in the public interest, whether the order is necessary to protect investors in Ontario and for the integrity of Ontario's capital markets;[5]

c. Any connection between respondents or their contraventions and Ontario may inform the Commission's discretion, but such a connection is not a precondition to the exercise of the Commission's authority under section 127;[6]

[4] *Euston Capital Corp (Re)* (2009), 32 OSCB 6313 at para 46 (***Euston***).
[5] *Euston* at para 46.
[6] *Biller (Re)* (2005), 28 OSCB 10131 at paras 32-35; *BigFoot Recreation & Ski Area Ltd (Re),* 2015 LNONOSC 505 at para 21; *Zeiben (Re)* (2016), 39 OSCB 1299 at para 24; *Sebastian (Re)* (2016), 39 OSCB 1305 at para 19.

d. The purpose of the Commission's public interest jurisdiction is "neither remedial nor punitive; it is protective and preventative";[7] the purpose of a subsection 127(1) order "is to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets;"[8]

e. Put another way, the purpose of a subsection 127(1) order "is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets;"[9]

f. Deterrence, both specific and general, is a relevant consideration in whether a protective and preventative order should be made and what that order should include.[10] Deterrence "is prospective in orientation and aims at preventing future conduct."[11]

g. Pursuant to subsection 127(10), the findings of fact made by another regulatory authority stand as determinations of fact for the purpose of the Commission's exercise of discretion under subsection 127(1) of the Act;[12]

h. An important factor for the Commission's consideration is whether the respondent's conduct, if it had been committed in Ontario or otherwise came within Ontario's jurisdiction, would have constituted a breach of Ontario securities law, would have been regarded as contrary to the public interest, and would have attracted the same or similar sanctions;[13]

i. Section 2.1 of the Act provides that "[the] integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes." In today's world, securities activities transcend provincial, territorial and indeed, national boundaries. This reality and section 2.1 of the Act reinforce the importance of inter-jurisdictional cooperation and comity, which include, in this context, identifying and reciprocating orders made in other jurisdictions so as to promote the effectiveness of regulatory authorities and protect the public interest;[14] and

j. In determining what sanctions are appropriate to incorporate into a section 127 order, subject to my comments contained in paragraph 14 below, the Commission must consider the particular circumstances as they relate to each respondent.[15]

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[7] *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission),* 2001 SCC 37 (CanLII) at paras 42-43 (***Asbestos***), citing with approval *Mithras Management Ltd. (Re)* (1990), 13 OSCB 1600.
[8] *Asbestos* at paras 42-43.
[9] *Asbestos* at paras 42-43.
[10] *Cartaway Resources Corp.,* 2004 SCC 26 (CanLII) at para 60 (***Cartaway***).
[11] *Cartaway* at para 52.
[12] *JV Raleigh Superior Holdings Inc. (Re)* (2013), 36 OSCB 4639 at para 16 (***JV Raleigh***); *Euston* at paras 45-46.
[13] *JV Raleigh* at para 16.
[14] *JV Raleigh* at paras 21-26; *New Futures Trading International Corp. (Re)* (2013), 36 OSCB 5713 at paras 22-27 (***New Futures***); *McLean v British Columbia (Securities Commission)*, [2013] 3 SCR 895 at paras 15, 54, 59; *Black (Re),* 2015 LNONOSC 85 at paras 83-85.
[15] *Belteco Holdings Inc. (Re)* (1998), 21 OSCB 7743 at paras 7746-7747; *MCJC Holdings (Re)* (2002), 25 OSCB 1133 at 1136.

[13] There is no diminished burden of persuasion, in law, on Staff who requests that an inter-jurisdictional order be made. The ordinary burden of persuasion applies. However, as the Commission held in *New Futures*:

> [c]omity requires that there not be barriers to recognizing and reciprocating the orders of other regulatory authorities when the findings of the foreign jurisdiction qualify under subsection 127(10) of the Act as a judgment that invokes the public interest. For comity to be effective and the public interest to be protected, the threshold for reciprocity must be low.
>
> (para 27)

[14] Furthermore, comity supports an approach in which the Commission has due regard to the sanctions imposed by another regulatory authority when it considers whether or what appropriate sanctions should be imposed in Ontario.

B. Relevant Findings of the Alberta Panel

1. Contraventions Pertaining to Global

[15] The Respondent, Global, was a Nevada company incorporated in 1995 under a different name. In 2005, it moved into the environmental field. Between May 2005 and June 2009, it promoted itself as an environmental business which would develop Environmental Technology Centres ("ETCs") to meet its clients' needs. During this time frame, Global raised money from Alberta investors by selling its securities, purportedly relying on the family, friends and business associates exemption under the ASA. The Alberta panel found that such exemptions were not available for many trades and distributions of Global securities. Global was not registered to trade in securities in Alberta. Global also employed "agents," on commission, to sell its securities. They were not trained on the application of the family, friends and business associates exemption.

[16] Branconnier was the guiding mind of Global as well as a *de facto* director and officer during the material time frame. He had never been registered with the ASC or any other regulatory body to sell securities. As of May 20, 2010, Burback had not been registered under the ASC either. He was a director and at times, the chief financial officer of Global.

[17] During the material time frame, Branconnier was engaged in acts in furtherance of trading and the distribution of Global's securities. Burback was engaged in acts in furtherance of sales of Global's securities, in connection with at least some of the illegal trades and distributions effected by one of the selling agents, by signing Global subscription agreements and accepting cheques.

[18] Global's marketing materials included a promotional video, a website and printed materials. Branconnier appeared in the video, and was involved in the content and preparation of the website and printed materials. The marketing materials misrepresented that an investment in Global was secure and guaranteed, that Global had an extensive history of building waste management facilities (when none had been built), Global was selling "products" (when it had never done so) and Global possessed technology (when it owned no technology).

[19] Burback was also featured in the Global video, showed it to some investors, told them about the website and distributed some of Global's marketing materials.

[20] In summary, the Alberta panel concluded that Global, Branconnier and Burback illegally traded and distributed Global securities and made materially misleading or untrue statements to investors, and that Branconnier and Burback authorized and acquiesced in all of the contraventions found against Global through the acts of its employees or agents.

[21] The value of the illegal trades and distributions pertaining to Global totalled between five and approximately nine million dollars.

2. Contraventions Pertaining to Halo and CAR

[22] Halo was a company incorporated in British Columbia in 2005. CAR was incorporated in the Yukon in 2010. As of February 2013, neither company had ever been registered under the ASA, been a reporting issuer in Alberta or filed a prospectus with the ASC. The companies were connected to each other, and their planned operations also had an environmental component.

[23] The misconduct relating to Halo/CAR took place between November 2009 and March 2012. (Branconnier's qualification on that finding, insofar as it related to him, is discussed below.)

[24] Halo had entered into an agreement to license certain technology from ZEEOT, Inc., an American company. Halo was to receive the exclusive right for ten years to sell ZEEOT's storage systems in Canada. Halo "vended the licence into CAR" with CAR planning to market the licensed products.

[25] Halo and CAR were pitched and sold to investors as a package. The investments were structured as loans to Halo backed by CAR shares and options to purchase CAR shares ("Halo/CAR securities"). Halo and CAR raised money from investors by selling these securities, purportedly relying on the family, friends and business associates exemption. Some of the investors fell within the exemption. Many did not.

[26] No prospectus was filed respecting the Halo/CAR distributions.

[27] A sales brochure for Halo contained price projections which the Alberta panel found to be undertakings made to effect trades in CAR shares. The brochure also contained misleading or untrue statements made to investors about the ZEEOT and Halo technology and systems, and about Halo/CAR's financial projections (Halo/CAR could have over $83 million in revenues and net income of $33,500,000 by 2011 and revenues of over $1 billion and net income of $500,000,000 by 2014).

[28] Branconnier distributed Halo/CAR securities. At least, some of these distributions were illegal. He was involved in various meetings relating to the contacting of investors and in recruiting an agent to sell the securities. The fundraising documentation was sent to and administered at a business address also associated with his home. Most (if not all) of the investors' money was deposited directly into a bank account of a company for which he was a guiding mind. He gave final approval to the Halo brochure and directed its use. The Alberta panel also found that he was ultimately responsible for its contents. He was the guiding mind of Halo and CAR.

[29] Burback effected some of the illegal distributions of Halo/CAR securities, directly trading or acting in furtherance of trading. He distributed the Halo brochure and presented the information contained in it or made similar representations to investors or prospective investors.

C. Analysis

1. Should the Commission Issue an Inter-Jurisdictional Enforcement Order?

[30] Branconnier's position is that the Commission should exercise its discretion not to make the requested order or alternatively, such an order should be similar to the sanctions imposed by the Alberta panel to the extent possible subject to one caveat: namely, that the Ontario order should not incorporate terms that relate to the monetary payments required to be made in the Order. First, I will address why it is the public interest to issue the order requested by Staff. I address the terms of that order in the section below "Terms of the Inter-Jurisdictional Enforcement Order".

[31] Staff submits that the respondents' misconduct was serious, and would have likely constituted contraventions of the Act. Staff contends that the terms of the proposed order are consistent with the Commission's need to maintain high standards of fitness and business conduct to ensure honest and responsible conduct by market participants. The terms also align with the sanctions imposed by the Alberta panel to the extent possible under the Act. Finally, Staff observes that the sanctions proposed are prospective, and would only impact the respondents if they attempt to participate in the capital markets of Ontario.

[32] The misconduct of each of the respondents was undoubtedly serious. The violations of the ASA were not "technical", but instead, violations of core statutory provisions specifically designed to protect the public and promote the integrity of the capital markets.

[33] The misconduct cannot be regarded as "isolated" or "momentary". It involved two separate marketing strategies and securities distributions (Global and Halo/CAR) and lasted for an extended period of time. The two individual respondents were implicated in both marketing strategies and securities distributions. In relation to both, there were multiple contraventions of the ASA.

[34] Branconnier first submits that paragraph 6 of the Alberta panel's findings state that between November 2009 and March 2012, certain Halo and CAR securities were pitched and sold to investors as a package. He submits that this finding is inconsistent with paragraph 65 of the Alberta decision in which the Alberta panel acknowledges that "Branconnier has apparently not been involved in the Alberta capital market since the 2010 imposition of the Halo/CAR Interim Order."

[35] Branconnier challenges Staff's position, in part, on the basis that Staff relies on his misconduct involving Halo/CAR for the entire period, November 2009 to March 2012. He submits that Staff's position is inconsistent with the Alberta panel's acknowledgement reflected above.

[36] However, in the same paragraph in which the Alberta panel provides that acknowledgement, it states that "Branconnier's misconduct involved him hiding behind a consulting role rather than appearing to be directly involved with

[Global], Halo or CAR."[16] Accordingly, it is not clear to me that the Alberta panel was acknowledging that Branconnier's involvement, in any way, in Halo/CAR ended before March 2012.

[37] In any event, it would not advance Branconnier's position on this application if his misconduct in relation to Halo/CAR had ended in 2010. That misconduct remained serious, he played a central role in two illegal securities schemes, and his culpability, even on the modification he seeks, cannot be regarded as momentary or significantly mitigated.

[38] Branconnier submits that the Commission should not automatically grant Staff's application, but must determine whether the order sought is necessary in the public interest to protect investors in Ontario and the integrity of Ontario's capital markets. He argues that there is no need to impose a reciprocal order on him, having regard to the following:

a. He has no prior disciplinary record in any province;

b. There is no evidence that he has been involved in the capital markets since the ASC made an interim order in May 2010;

c. His activities lack any substantial connection to the Ontario capital markets, at the very least during the relevant time frame; accordingly, the granting of the order would be punitive, rather than a needed protective measure; and

d. He has expressed remorse respecting his misconduct (acknowledged both by the Alberta panel and by Staff), he is almost 64 years old and his misconduct lacks the severity associated with fraud.

[39] In the alternative, Branconnier contends that the Order was made, in part, for the very specific purpose of requiring him to pay an administrative penalty and costs in Alberta before the prohibitory orders could expire. However, since the Commission does not have the power to impose monetary administrative penalties unless a person has not complied with Ontario securities law, it would be inappropriate and unfair to impose monetary sanctions indirectly on him in Ontario by reciprocating the Alberta order in respect of the payment of any sums that may be outstanding. I will address this argument in the next section of these reasons.

[40] Branconnier also submits that there is no evidence that any of the respondents engaged in any capital raising activities in Ontario from 2005 to May 28, 2010, when the ASC imposed a temporary cease trade order on Halo/CAR. He further contends that there is no evidence of his involvement in any misconduct or activity in the Ontario capital markets since 2010 or any evidence that he will be involved in the Ontario capital markets in the future.

[41] Branconnier relies upon the absence of any connection between his activities, or the activities of the other respondents, and Ontario in resisting the inter-jurisdictional relief sought by Staff.

[42] Again, it is not a precondition for a successful application for an inter-jurisdictional order that the misconduct or any respondent has any connection to Ontario. In my view, the absence of any connection here between the

[16] Order at para 65.

misconduct and Ontario should not figure prominently in whether this application is allowed. Having regard to the totality of circumstances, including the nature and extent of the misconduct, a failure to make the inter-jurisdictional order would be contrary to the public interest and the integrity of the capital markets. It would undermine public confidence in the capital markets and the regulation of the securities industry. It would send the message that regulators are relatively powerless in their ability to restrain future misconduct when serious misconduct has occurred elsewhere.

[43] I also observe that the respondents' misconduct, if committed in Ontario, would have contravened the Act. Although this, too, is not a precondition to the making of an inter-jurisdictional order, it is of importance to the application's success. It reinforces, among other things, the desirability of deterring not only the respondents, but other like-minded individuals from violating comparable provisions of Ontario securities law. It signals that securities violators should not feel immunized from global or, in this instance, national regulatory scrutiny because their misconduct has been confined to one jurisdiction.

[44] Branconnier also contends that Staff made no real submissions as to why it is in the public interest to reciprocate the Alberta sanctions except to rely, almost exclusively, on the merits and sanction decisions of the Alberta panel. Accordingly, he says, Staff is merely advancing a punitive objective.

[45] This contention implicitly places too high a burden on Staff. Past conduct is a guide to what a person's future conduct might entail. Where a person's past conduct has been abusive of the capital markets in one province, it is appropriate to take steps to prevent such abuse in another capital market. As stated earlier, the purpose of a subsection 127(1) order "is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets."[17] Subsection 127(1) orders (including inter-jurisdictional orders) are used to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets.[18] The phrase "likely to be prejudicial to the public interest in fair and efficient capital markets" is designed to identify the type of misconduct which a panel apprehends or seeks to restrain. The applicant is not required to prove that the misconduct is likely to occur in Ontario.

[46] Branconnier asserts that the misconduct here was not as "severe" as fraud. With respect, although proof of fraud is, again, not a precondition to a successful application for an inter-jurisdictional order, it is difficult to give Branconnier's more benevolent interpretation to the activities here. False representations placed investors at risk of deprivation. Without purporting to determine whether the elements of a criminal fraud existed, which involves proof of a subjective mental state it is well arguable that, at a minimum, the badges of civil fraud existed here.

[47] I have considered the mitigating factors relied upon by Branconnier in his submissions. To the extent to which some, such as an expression of remorse, the lack of a prior disciplinary record and perhaps his age, may constitute

[17] *Asbestos* at paras 42-43.
[18] *Asbestos* at paras 42-43.

mitigating factors, they are overwhelmed by the factors I have already identified in these reasons. The evidence strongly supports the imposition of an inter-jurisdictional order.

2. The Terms of the Inter-Jurisdictional Enforcement Order

[48] It is common ground between Staff and Branconnier that any such order should, to the extent possible, generally track the Order made by the Alberta panel. Branconnier only raises one issue in this regard. It was alluded to earlier.

[49] He contends that an order by the Commission that would terminate on the later of February 2, 2036 and the date on which all monetary orders in the Order of the Alberta panel have been paid in full to the ASC, would impose an indirect monetary sanction on him in Ontario which the Commission is precluded from doing.

[50] I disagree. The terms of the proposed order do not impose an additional monetary sanction on the Respondent. The amounts that Branconnier is required to pay the ASC for outstanding costs and for an administrative penalty remain unchanged. In my view, the proposed order merely supports the Order by the Alberta panel, and is consistent with it.

[51] I am satisfied that it is appropriate to adopt the terms proposed by Staff. They closely parallel, to the extent possible, the Order by the Alberta panel. The Order contains similar sanctions to the kinds imposed for comparable misconduct in Ontario.

III. DISPOSITION

[52] For the above reasons, the application is allowed, and an order is made in relation to each of the respondents in the following terms:

Against Branconnier that

a. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Branconnier cease until the later of (i) February 2, 2036 and (ii) the date on which all monetary orders in the Order for which Branconnier is responsible have been paid in full to the ASC, except he is not precluded from trading in securities through a registrant (who has first been given a copy of the Order and a copy of the order in this proceeding) in:

   i. registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for the benefit of one or more of Branconnier, his spouse and his dependent children;

   ii. one other account for Branconnier's benefit; or

   iii. both;

b. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Branconnier cease until the later of (i) February 2, 2036 and (ii) the date on which all monetary orders in the Order for which Branconnier is responsible have been paid in full to the ASC, except he is not precluded from purchasing securities through a registrant (who has

first been given a copy of the Order and a copy of the order in this proceeding) in:

i. registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for the benefit of one or more of Branconnier, his spouse and his dependent children;

ii. one other account for Branconnier's benefit; or

iii. both;

c. Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Branconnier until the later of (i) February 2, 2036 and (ii) the date on which all monetary orders in the Order for which Branconnier is responsible have been paid in full to the ASC;

d. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Branconnier resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager; and

e. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Branconnier be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager until the later of (i) February 2, 2036 and (ii) the date on which all monetary orders in the Order for which Branconnier is responsible have been paid in full to the ASC;

Against Burback that:

f. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Burback cease until the later of (i) February 2, 2028 and (ii) the date on which all monetary orders in the Order for which Burback is responsible have been paid in full to the ASC, except he is not precluded from trading in securities through a registrant (who has first been given a copy of the Order and a copy of the order in this proceeding) in:

i. registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for the benefit of one or more of Burback, his spouse and his dependent children;

ii. one other account for Burback's benefit; or

iii. both;

g. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Burback cease until the later of (i) February 2, 2028 and (ii) the date on which all monetary orders in the Order for which Burback is responsible have been paid in full to the ASC, except he is not precluded from purchasing securities through a registrant (who has first been given a copy of the Order and a copy of the order in this proceeding) in:

i. registered retirement savings plans, registered retirement income funds; registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for the benefit of one or more of Burback, his spouse and his dependent children;

ii. one other account for Burback's benefit; or

iii. both;

h. Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Burback until the later of (i) February 2, 2028 and (ii) the date on which all monetary orders in the Order for which Burback is responsible have been paid in full to the ASC;

i. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Burback resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager; and

j. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Burback be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager until the later of (i) February 2, 2028 and (ii) the date on which all monetary orders in the Order for which Burback is responsible have been paid in full to the ASC;

Against Global that

k. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Global be prohibited permanently;

l. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Global cease permanently, except that Global be permitted to trade securities of Global for which a filed (final) prospectus has been receipted by the Director of the Commission;

m. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Global be prohibited permanently, except that Global be permitted to acquire securities of Global for which a filed (final) prospectus has been receipted by the Director of the Commission;

n. Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Global permanently; and

Against Halo that:

o. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Halo be prohibited permanently;

p. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Halo be prohibited permanently;

q. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Halo be prohibited permanently; and

r. Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Halo permanently;

Against CAR that:

s. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of CAR be prohibited permanently;

t. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by CAR be prohibited permanently;

u. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by CAR be prohibited permanently; and

v. Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to CAR permanently.

Dated at Toronto this 9th day of August, 2017.

"Mark J. Sandler"

Mark J. Sandler