



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

File No.: 2018-26

**IN THE MATTER OF
GLOBAL RESP CORPORATION**

Timothy Moseley, Vice-Chair and Chair of the Panel
Deborah Leckman, Commissioner
William J. Furlong, Commissioner

May 25, 2018

ORDER

(Subsection 127(1) and section 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on May 25, 2018, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the Application made jointly by Global RESP Corporation (the **Respondent** or **Global RESP**) and Staff of the Commission (**Staff**) for approval of a settlement agreement dated May 22, 2018 (the **Settlement Agreement**);

ON READING the Joint Application Record for a Settlement Hearing, including the Statement of Allegations dated May 22, 2018, the Settlement Agreement and the Consent of the parties to an Order in substantially this form, and on hearing the submissions of counsel for both parties;

IT IS ORDERED THAT:

- (a) the Settlement Agreement be approved;
- (b) pursuant to paragraph 6 of subsection 127(1) of the Act, Global RESP be reprimanded;
- (c) pursuant to paragraph 1 of subsection 127(1) of the Act, the following terms and conditions be imposed on the Respondent's registration:
 - (i) the Respondent shall not permit Issam El-Bouji (**Bouji**) to provide any service to the Respondent of any kind, or to participate in the operations or management of the Respondent, whether as an employee, an independent contractor, unpaid service provider, or any capacity whatsoever, although Bouji, as the representative of the shareholder of the Respondent will maintain the rights as an indirect shareholder of the Respondent (subject to the terms and conditions imposed on the Respondent's registration) and will be permitted to attend and vote at the Respondent's shareholder meetings in the role as the representative of the Respondent's sole shareholder. Bouji is also permitted to receive communications in the normal course of a shareholder nature from the board and the CEO/UDP on a quarterly basis and periodically as

required, which includes communicating the strategic direction of the regulated companies and the plan to achieve the strategy. Without restricting the generality of the foregoing, the Respondent will not permit Bouji directly or indirectly to:

- A. act as an integral part of the mind and management of Global RESP and perform functions similar to those normally performed by an officer or director of the Respondent including:
 - a. proposing, nominating and appointing new officers;
 - b. participating in any meeting of the board or any committee of the board, unless specifically invited to attend by the independent directors;
 - c. providing instructions or direction to management of the Respondent or to any legal or financial advisors on behalf of the Respondent;
 - d. having signing authority for the Respondent including without limitation signing authority over any bank or other accounts of the Respondent;
 - e. hiring, supervising or terminating staff of the Respondent or providing input or participating in decisions relating to hiring, supervising or terminating staff or to executive compensation;
 - B. participate in any decisions with or attempt in any way to influence management or the board of the Respondent, or make any recommendations in relation to decisions: (a) affecting the compliance by the Respondent with securities legislation, including its system of controls and supervision; and (b) relating to the preparation of any filing or disclosure documents required to be submitted or filed by the Respondent under Ontario securities law, except as required by law in respect of Bouji's individual filing requirements;
 - C. play any role (other than as a representative of the shareholder) in the Respondent's financial affairs; and
 - D. play any role in the business or day-to-day management of the Respondent;
- (ii) the Respondent shall not enter into any oral or written retainer, with or without compensation, that allows Bouji to act as a consultant, advisor or supplier of any services to the Respondent;
 - (iii) the Respondent shall prepare and maintain written policies and procedures designed to provide reasonable assurance that the Respondent is complying with subparagraphs (c)(i) and (c)(ii) above, and shall take reasonable steps to ensure that all senior level personnel

of the Respondent review those policies and procedures and agree to abide by them;

- (d) pursuant to paragraph 9 of subsection 127(1) of the Act, the Respondent pay an administrative penalty in the amount of \$50,000, to be designated for allocation or use by the Commission in accordance with clause 3.4(2)(b) of the Act; and
- (e) pursuant to section 127.1 of the Act, the Respondent pay costs of the investigation in the amount of \$25,000.

"Timothy Moseley"

Timothy Moseley

"Deborah Leckman"

Deborah Leckman

"William J. Furlong"

William J. Furlong