

By e-mail: [REDACTED]

May 19, 2015

[REDACTED]

Dear [REDACTED] :

**RE: Request for access to documents – Norshield Asset Management
(Canada) Inc.
Our Ref.: GDC05-06-01-2169**

This is further to the access request received on April 22, 2015 regarding the above-mentioned matter. Your request states that you would like to obtain the following documents or information concerning Norshield Asset Management (Canada) Inc. (“Norshield”):

- “A copy of all Broker Licences or other permits granted by the AMF or CVMQ between 1995 – 2005;
- A copy of all investment management agreements with their clients for the same period;
- For the same period, any AMF or CVMQ regular or special management reviews or audits completed on the company;
- The name of the various compliance officers for the company during the same period of 1995 to 2005.”

Broker licences or other permits granted by the AMF or CVMQ between 1995 and 2005

We have enclosed a copy of Decision No. 96-E-4389 dated December 4, 1996, under which Norshield was registered as securities adviser with an unrestricted practice, and a copy of Decision No. 96-E-4390 dated December 4, 1996, under which Norshield was authorized to pursue activities as a derivatives adviser.

Please note that in June 2005, at the request of the *Autorité des marchés financiers* (the “Authority” or the “AMF”), conditions were imposed on the registration of Norshield by the *Bureau de décision et de révision* and RSM Richter was appointed receiver of Norshield by the Superior Court.

Québec ☐
Place de la Cité, tour Cominar
2640, boulevard Laurier, 3^e étage
Québec (Québec)
G1V 5C1
tél. : 418.525.0337
ligne sans frais : 877.525.0337
télééc. : 418.525.9512

Montréal ☒
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec)
H4Z 1G3
tél. : 514.395.0337
ligne sans frais : 877.525.0337
télééc. : 514.873.3090

A copy of all investment management agreements

Inspections and investigations conducted under the *Securities Act*, CQLR, c. V 1-1 (“SA”) or *An Act respecting the Autorité des marchés financiers*, CQLR, c. A-33.2 (“AMF Act”), are confidential pursuant to section 244 of the SA and sections 12, 16 and 16.1 of the AMF Act and, under section 16 of the AMF Act and section 297 of the SA, only a person authorized by the AMF may have access to information gathered during an inspection or an investigation, notwithstanding section 9 of *An Act respecting Access to documents held by public bodies and the Protection of personal information*, CQLR, c. A-2.1 (the “Access Act”).

The AMF has adopted a policy whereby inspection and investigation files remain confidential and such files are communicated solely, on a voluntary basis, to other law enforcement authorities. Since the documents you wish to obtain would be contained in an inspection or an investigation file, we are not able to communicate to you the requested information following a request made under the *Access Act*, nor are we able to confirm that we hold these documents.

Special management reviews or audits

As mentioned, inspections conducted under the *Securities Act* or *An Act respecting the Autorité des marchés financiers* are confidential and only a person authorized by the AMF may have access to information gathered during an inspection, notwithstanding section 9 of the *Access Act*. For the reasons mentioned above, we are unable to provide you with the requested information following a request made under the *Access Act*, nor are we able to confirm that we hold these documents.

The name of the various compliance officers for the company during the same period of 1995 to 2005

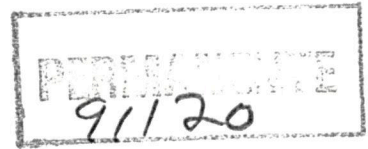
According to our files, Norshield’s compliance officer was Peter KEFALAS from December 4, 1996 to March 31, 2005, and Karine SIMOES from March 31, 2005 to June 6, 2005.

Under section 135 of the *Access Act*, you have the right to apply to the *Commission d’accès à l’information* for a review of this decision. Attached is information on how to exercise this right.

Yours truly,

Original signé

M^e Benoit Longtin
Assistant Corporate Secretary
Autorité des marchés financiers



DÉCISION N° 96-E-4389

Gestion de placements Norshield (Canada) Ltée
Bureau 2315
1, Place Ville-Marie
Montréal (Québec)
H3B 3M5

Objet : Inscription à titre de conseiller en valeurs de plein exercice

Vu la demande complétée le 26 novembre 1996;

Vu l'article 151 de la Loi sur les valeurs mobilières;

Vu l'article 13 de l'Instruction générale n° Q-9;

Vu les pouvoirs délégués conformément à l'article 307 de la Loi;

En conséquence, le directeur de l'Encadrement du marché :

inscrit Gestion de placements Norshield (Canada) Ltée à titre de conseiller
en valeurs de plein exercice.

Fait à Montréal, le 4 décembre 1996.

Le directeur de l'Encadrement
du marché,



Pierre Lizé

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DÉCISION N° 96-E-4390

Gestion de placements Norshield (Canada) Ltée
Bureau 2315
1, Place Ville-Marie
Montréal (Québec)
H3B 3M5

Objet : Autorisation de l'exercice d'une activité

Vu la demande complétée le 26 novembre 1996;

Vu l'article 151 de la Loi sur les valeurs mobilières;

Vu l'inscription à titre de conseiller en valeurs de plein exercice par la décision n° 96-E-4389 du 4 décembre 1996;

Vu les articles 13 et 93 de l'Instruction générale n° Q-9;

Vu les pouvoirs délégués conformément à l'article 307 de la Loi;

Vu la décision n° 94-C-0395 du 5 octobre 1994;

En conséquence, le directeur de l'Encadrement du marché :

autorise Gestion de placements Norshield (Canada) Ltée à exercer
l'activité de conseiller en valeurs concernant les produits dérivés.

Fait à Montréal, le 4 décembre 1996.

Le directeur de l'Encadrement
du marché.

Pierre Lizé

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Section 9 of An Act respecting access to documents held by public bodies and the protection of personal information (CQLR, c. A-2.1)

9. Every person has a right of access, on request, to the documents held by a public body.

The right does not extend to personal notes written on a document or to sketches, outlines, drafts, preliminary notes or other documents of the same nature.

Section 12 of An Act respecting the Autorité des marchés financiers (CQLR, c. A-33.2)

12. The Authority may, on its own initiative or on request, conduct any investigation if it has reasonable grounds to believe there has been contravention of an Act referred to in section 7.

The investigation is held *in camera*.

Section 16 of An Act respecting the Autorité des marchés financiers (CQLR, c. A-33.2)

16. No person employed by the Authority or authorized by the Authority to exercise the powers to make an inspection or inquiry shall communicate or allow to be communicated to anyone information obtained under this Act or a regulation made by the Government, or allow the examination of a document filed under this Act or the regulation, unless the person is authorized to do so by the Authority. The same applies to any information or document relating to the application of guidelines and provided voluntarily to the Authority.

Notwithstanding sections 9, 23, 24 and 59 of the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1), only a person generally or specially authorized by the Authority may have access to such information or such a document.

Section 16.1 of An Act respecting the *Autorité des marchés financiers* (CQLR, c. A-33.2)

16.1. The President and Chief Executive Officer of the Authority, a member of the personnel of the Authority or any other person who exercised functions in the course of an investigation under section 12 or under an Act referred to in section 7 may not testify in relation to information or a document obtained in the course of the investigation or produce such a document, except insofar as the disclosure is necessary for the purposes of a proceeding to which the Authority is a party.

Information or a document described in the first paragraph may be used or communicated for the purposes of section 19.1.

The first paragraph also applies to persons who no longer exercise the functions described in that paragraph.

Section 244 of Securities Act (CQLR, c. V-1.1)

244. Investigations made under section 239 are held in camera.

Section 297 of Securities Act (CQLR, V-1.1)

297. Investigation reports, inspection reports and supporting evidence may be inspected only with the authorization of the Authority, notwithstanding section 9 of the Act respecting Access to documents held by public bodies and the Protection of personal information (chapter A-2.1).

NOTICE OF RECOURSE

(Pursuant to a decision rendered in accordance with the *Act respecting access to documents held by public bodies and the protection of personal information*, R.S.Q., c. A-2.1) (the « Act »)

REVIEW

a) Power

Section 135 of the Act stipulates that every person whose request has been denied, in whole or in part, by the person in charge of access to documents or of the protection of personal information may apply to the *Commission d'accès à l'information* for a review of the decision. An appeal may also be brought for a failure to respond within the applicable time limit.

The application for review must be made in writing; it may state briefly the reasons for which the decision should be reviewed (section 137).

The *Commission d'accès à l'information* may be reached at the following addresses :

QUÉBEC CITY

Bureau 1.10
575, rue Saint-Amable
Québec (Québec) G1R 2G4

Phone : (418) 528-7741
Fax : (418) 529-3102

MONTRÉAL

Bureau 18.200
500, boul. René-Lévesque Ouest
Montréal (Québec) H2Z 1W7

Phone : (514) 873-4196
Fax : (514) 844-6170

Toll-free number for both offices : 1-800-528-7741

b) Grounds

An application for review may be based on grounds pertaining to the decision, the time prescribed for processing the request, the mode of access to a document or information, the fees payable, or the application of section 9 (personal notes written on a document, sketches, outlines, drafts, preliminary notes or other documents of the same nature which are not deemed to be documents held by a public body).

c) Time limit

The application for review must be made to the *Commission d'accès à l'information* within thirty (30) days of the date of the decision or of the time granted by the Act to the person in charge for processing a request (section 135).

The Act specifically provides that the *Commission d'accès à l'information* may, for any serious reason, release the applicant from a failure to respect the thirty-day time limit (section 135).

APPEAL TO THE COURT OF QUÉBEC

a) Power

Section 147 of the Act stipulates that a person directly concerned may bring an appeal from a decision of the *Commission d'accès à l'information* before a judge of the Court of Québec on any question of law or jurisdiction. However, an appeal from an interlocutory decision may only be brought with leave of a judge of the Court of Québec. The judge shall grant leave if the interlocutory decision will not be remedied by the final decision.

b) Time limit

Under section 149 of the Act, the motion for leave to appeal must be filed in the office of the Court of Québec, within thirty (30) days of receipt of the decision of the *Commission d'accès à l'information* by the parties.

c) Procedure

Under section 151 of the Act, the notice of appeal must be served on the parties and on the Commission within ten (10) days after its filing at the office of the Court of Québec.