

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 Cease to be a reporting issuer in BC
- The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

June 6, 2024

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Leith Wheeler Core Bond Fund,
Leith Wheeler Short Term Income Fund,
Leith Wheeler Emerging Markets Equity Fund,
Leith Wheeler U.S. Dividend Fund and
Leith Wheeler U.S. Equity Fund
(the Filers)

Order

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for an order under the securities legislation of the Jurisdictions (the Legislation) that each Filer has ceased to be reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filers (except Leith Wheeler U.S. Dividend Fund) provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, Saskatchewan, and Leith Wheeler U.S. Dividend Fund provided notice that subsection 4C.5(1) of MI 11-102 is intended to be relied upon in Alberta, Manitoba, Saskatchewan and Quebec, and

(c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

¶ 3 This order is based on the following facts represented by each Filer:

1. the Filers are not OTC reporting issuers under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of each Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filers, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filers are applying for an order that the Filers have ceased to be reporting issuers in all of the jurisdictions of Canada in which they are reporting issuers; and
5. the Filers are not in default of securities legislation in any jurisdiction;

Order

¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

Noreen Bent
Chief, Legal Services, Corporate Finance
British Columbia Securities Commission