

GLOSSARY

These definitions are primarily established in:

- National Instrument 31-103 (NI 31-103);
- National Instrument 45-106 (NI 45-106);
- Multilateral Instrument 45-108 (MI 45-108);
- National Instrument 33-105 (NI 33-105);
- National Instrument 81-106 (NI 81-106);
- National Instrument 21-101 Marketplace Operation (NI 21-101); and
- Securities Act (Ontario).

“**accredited investor**” means

- a) a Canadian financial institution, or a Schedule III bank,
- b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000,

- k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,
- m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements,
- n) an investment fund that distributes or has distributed its securities only to
 - i. a person that is or was an accredited investor at the time of the distribution,
 - ii. a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or
 - iii. a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
- o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
- p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- q) a person acting on behalf of a fully managed account managed by that person, if that person
 - i. is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and
 - ii. in Ontario, is purchasing a security that is not a security of an investment fund,
- r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

- u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or
- v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor;

“affiliate” for the purpose of NI 45-106, an issuer is an affiliate of another issuer if

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same person

“aggregate minimum proceeds” means the amount disclosed in item 5.2 of the crowdfunding offering document that is sufficient to accomplish the business objectives of the issuer

“alternative security” means an asset that is not one of the conventional investment types, such as stocks, bonds and cash. Most alternative investment assets are held by institutional investors or accredited, high-net-worth individuals because of the complex natures and limited regulations of the investments;

“authorized representative” means an officer or representative vested (explicitly, implicitly, or through conduct) with the powers to commit the authorizing organization to a binding agreement;

“bank” means a bank named in Schedule I or II of the Bank Act (Canada);

“beneficial owner” means a person who enjoys the benefits of ownership even though title to some form of property is in another name;

“Canadian financial institution” means

- a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“Canadian Financial Statement Review Standards” means standards for the review of financial statements by a public accountant determined with reference to the Handbook;

“collectibles” mean an item valued and sought by collectors;

“commodity” is a basic good used in commerce that is interchangeable with other commodities of the same type; commodities are most often used as inputs in the production of other goods or services. The quality of a given commodity may differ slightly, but it is essentially uniform across producers;

“confirmation of investment limits form” means a completed Form 45-108F3 Confirmation of Investment Limits;

“connected issuer” means

- a) an issuer distributing securities, if the issuer or a related issuer of the issuer has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if the registrant and the issuer are independent of each other for the distribution:
 - i. the registrant,
 - ii. a related issuer of the registrant,
 - iii. a director, officer or partner of the registrant,
 - iv. a director, officer or partner of a related issuer of the registrant, or
- b) a selling security holder distributing securities, if the selling security holder or a related issuer of the selling security holder has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if the registrant and the selling security holder are independent of each other for the distribution:
 - i. the registrant,
 - ii. a related issuer of the registrant,
 - iii. a director, officer or partner of the registrant,
 - iv. a director, officer or partner of a related issuer of the registrant;

“control person” means,

- a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or

b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer; (“personne qui a le contrôle”);

“**crowdfunding offering document**” means a completed Form 45-108F1 Crowdfunding Offering Document together with any amendment to that document and any document incorporated by reference therein;

“**crowdfunding prospectus exemption**” means the exemption from the prospectus requirement in section 5 [Crowdfunding prospectus exemption];

“**currency**” is a generally accepted form of money, including coins and paper notes, which is issued by a government and circulated within an economy. Used as a medium of exchange for goods and services, currency is the basis for trade;

“**debt security**” means any bond, debenture, note or similar instrument representing indebtedness, whether secured or unsecured;

“**derivative**” means an option, swap, futures contract, forward contract or other financial or commodity contract or instrument whose market price, value, delivery obligations, payment obligations or settlement obligations are derived from, referenced to or based on an underlying interest (including a value, price, rate, variable, index, event, probability or thing), but does not include,

- a) a commodity futures contract as defined in subsection 1 (1) of the Commodity Futures Act,
- b) a commodity futures option as defined in subsection 1 (1) of the Commodity Futures Act,
- c) a contract or instrument that, by reason of an order of the Commission under subsection (10), is not a derivative, or
- d) a contract or instrument in a class of contracts or instruments prescribed by the regulations not to be derivatives;

“**director**” means

- a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“distribution period” means the period referred to in the crowdfunding offering document during which an eligible crowdfunding issuer offers its securities to purchasers in reliance on the crowdfunding prospectus exemption;

“eligibility adviser” means a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed,

“eligible client” means a client of a person or company if any of the following apply: (a) the client is an individual and was a client of the person or company immediately before becoming resident in the local jurisdiction; (b) the client is the spouse or a child of a client referred to in paragraph (a); (c) except in Ontario, the client is a client of the person or company on September 27, 2009 pursuant to the person or company's reliance on an exemption from the registration requirement under Part 5 of Multilateral Instrument 11-101 Principal Regulator System on that date;

“eligible crowdfunding issuer” means an issuer if all of the following apply:

- a) the issuer and, if applicable, its parent are incorporated or organized under the laws of Canada or any jurisdiction of Canada;
- b) the head office of the issuer is located in Canada;
- c) a majority of the directors of the issuer are resident in Canada;
- d) the principal operating subsidiary of the issuer, if any, is incorporated or organized under
 - i. the laws of Canada or any jurisdiction of Canada, or
 - ii. the laws of the United States of America or any state or territory of the United States of America or the District of Columbia;
- e) the issuer is not an investment fund;

“eligible investor” means

- a) a person whose
 - i. net assets, alone or with a spouse, in the case of an individual, exceed \$400,000,
 - ii. net income before taxes exceeded \$75,000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or

- iii. net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the 2 most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,
- b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,
- c) a general partnership of which all of the partners are eligible investors,
- d) a limited partnership of which the majority of the general partners are eligible investors,
- e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,
- f) an accredited investor,
- g) a person described in section 2.5 [Family, friends and business associates], or
- h) a person that has obtained advice regarding the suitability of the investment and, if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser;

“eligible securities” means securities of an eligible crowdfunding issuer having the same price, terms and conditions that are distributed under the crowdfunding prospectus exemption during the distribution period and are any one or more of the following:

- a) a common share;
- b) a non-convertible preference share;
- c) a security convertible into securities referred to in paragraph (a) or (b);
- d) a non-convertible debt security linked to a fixed or floating interest rate; Rules and Policies January 14, 2016 (2016), 39 OSCB 280
- e) a unit of a limited partnership;
- f) a flow-through share under the ITA;

“executive officer” means, for an issuer, an individual who is

- a) a chair, vice-chair or president,
- b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- c) performing a policy-making function in respect of the issuer;

“exempt market dealer” means a person or company registered in the category of exempt market dealer;

“financial assets” means

- a) cash,
- b) securities, or

c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“founder” means, in respect of an issuer, a person who,

- a) (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- b) (b) at the time of the distribution or trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“funding portal” means

- a) a registered dealer funding portal, or
- b) a restricted dealer funding portal;

“futures” are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price;

“growth investment objective” means a client's goal is capital appreciation and income from their investments is not a primary requirement. The client would generally have medium to high risk tolerance;

“hedge funds” are alternative investments using pooled funds that employ numerous different strategies to earn active return, or alpha, for their investors;

“high risk” means you can risk losing your total investment

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“income investment objectives” means a client's goal is to generate income from their investments and capital appreciation is not the primary requirement;

“individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“insider” means anyone who, because of their close relationship to the issuer, is likely to have access to material information about a publicly traded/reporting issuer that is not otherwise available to the public. Although not exhaustive, below is a list of some individuals or entities most commonly considered “insiders”:

- a director or officer of a publicly traded/reporting issuer;
- a director or officer of a person or company that is itself an insider or subsidiary of a publicly traded/reporting issuer;
- a person or company that beneficially owns or controls more than 10 % of the voting rights of the publicly traded/reporting issuer’s outstanding voting securities;
- a person or company designated as an insider by the regulators;

“investment dealer” means a person or company registered in the category of investment dealer;

“investment fund” means a mutual fund or a non-redeemable investment fund;

“issuer access agreement” means a written agreement entered into between an eligible crowdfunding issuer and a funding portal in compliance with section 26 [Issuer access agreement];

“issuer group” means

- a) an eligible crowdfunding issuer,
- b) an affiliate of the eligible crowdfunding issuer, and
- c) any other issuer
 - i. that is engaged in a common enterprise with the eligible crowdfunding issuer or with an affiliate of the eligible crowdfunding issuer, or
 - ii. that is controlled, directly or indirectly, by the same person or company or persons or companies that control, directly or indirectly, the eligible crowdfunding issuer;

“low risk” means you cannot lose any part of your investment

“managed account” means an account of a client for which a person or company makes the investment decisions if that person or company has discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“marketplace” means

- a) (a) in every jurisdiction other than Ontario,

- i. an exchange,
 - ii. a quotation and trade reporting system,
 - iii. a person or company not included in clause (i) or (ii) that constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities, brings together the orders for securities of multiple buyers and sellers, and uses established, non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade, or
 - iv. a dealer that executes a trade of an exchange-traded security outside of a marketplace, but does not include an inter-dealer bond broker; and
- b) in Ontario means any of the following, but does not include an inter-dealer bond broker:
- 1. An exchange.
 - 2. A quotation and trade reporting system.
 - 3. A person or company not included in paragraph 1 or 2 that,
 - i. constitutes, maintains or provides a market or facility for bringing together buyers and sellers of securities or derivatives,
 - ii. brings together the orders for securities or derivatives of multiple buyers and sellers, and
 - iii. uses established non-discretionary methods under which the orders interact with each other, and the buyers and sellers entering the orders agree to the terms of a trade.
 - 4. With respect to securities, a dealer who executes a trade of an exchange-traded security outside a marketplace described in paragraph 1, 2 or 3;

“**material**” means any information that could affect the trading value of a security;

“**medium risk**” means you can risk losing part of your investment;

“**MFDA**” means the Mutual Fund Dealers Association of Canada;

“**mutual fund dealer**” means a person or company registered in the category of mutual fund dealer;

“**permitted client**” means any of the following:

- a) a Canadian financial institution or a Schedule III bank;
- b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);

- c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than as a scholarship plan dealer or a restricted dealer;
- e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- l) an investment fund if one or both of the following apply:
 - i. the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - ii. the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;
- m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
- n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

- o) an individual who beneficially owns financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
- q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
- r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

“person” includes

- a) an individual,
- b) a corporation,
- c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“personal information form” means a completed Form 45-108F5 Personal Information Form and Authorization to Collect, Use and Disclose Personal Information for Crowdfunding;

“portfolio” means a grouping of financial assets such as stocks, bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals;

“portfolio manager” means a person or company registered in the category of portfolio manager;

“principal jurisdiction” means

- a) for a person or company other than an individual, the jurisdiction of Canada in which the person or company’s head office is located, and
- b) for an individual, the jurisdiction of Canada in which the individual’s working office is located;

“private equity” is capital that is not noted on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity;

“qualifying issuer” means a reporting issuer in a jurisdiction of Canada that

- a) is a SEDAR filer,
- b) has filed all documents required to be filed under the securities legislation of that jurisdiction, and
- c) if not required to file an AIF, has filed in the jurisdiction,
 - i. an AIF for its most recently completed financial year for which annual statements are required to be filed, and
 - ii. copies of all material incorporated by reference in the AIF not previously filed;

“real estate” is property comprised of land and the buildings on it as well as the natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water and minerals;

“registered dealer funding portal” means a person or company that

- a) is registered in the category of investment dealer or exempt market dealer under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, and
- b) acts or proposes to act as an intermediary in a distribution of eligible securities through an online platform in reliance on the crowdfunding prospectus exemption;

“restricted dealer funding portal” means a person or company that

- a) is registered in the category of restricted dealer under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- b) is authorized under the terms and conditions of its restricted dealer registration to distribute securities under this Instrument,
- c) acts or proposes to act as an intermediary in a distribution of eligible securities through an online platform in reliance on the crowdfunding prospectus exemption,
- d) is not registered in any other registration category, and
- e) in Ontario, is not an affiliate of another registered dealer, registered adviser, or registered investment fund manager;

“registered firm” means a registered dealer, a registered adviser, or a registered investment fund manager;

“registered individual” means an individual who is registered

- a) in a category that authorizes the individual to act as a dealer or an adviser on behalf of a registered firm,
- b) as ultimate designated person,
- c) as chief compliance officer;

“registered representative” means an employee performing certain functions at dealer members and are registered under securities legislation in a category (i.e.: Advising Representative);

“related issuer” a person or company is a "related issuer" of another person or company if

- a) the person or company is an influential securityholder of the other person or company,
- b) the other person or company is an influential securityholder of the person or company, or
- c) each of them is a related issuer of the same third person or company.

“related liabilities” means

- a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- b) liabilities that are secured by financial assets;

“reporting issuer” means a company that has issued shares to the public and is subject to continuous disclosure requirements by one or more of the provincial securities commissions;

“restricted dealer” means a person or company registered in the category of restricted dealer;

“restricted portfolio manager” means a person or company registered in the category of restricted portfolio manager;

“right of action for damages” allows an investor to sue an issuer for damages if an offering memorandum contains a misrepresentation;

“right of rescission” allows an investor to cancel (rescind) the agreement to buy a fund/ investment if the offering memorandum contains a misrepresentation;

“right of withdrawal” allows an investor to cancel the agreement to buy a fund/investment, for any reason, within two business days of signing the purchase agreement;

“safety investment objective” means a client's goal is to preserve their capital and minimize volatility and the risk of losing money. The client should be willing to accept lower returns in order to reduce risk;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the Bank Act (Canada);

“scholarship plan dealer” means a person or company registered in the category of scholarship plan dealer;

“secondary market civil liability” means that investors will more easily be able to hold issuers responsible for the accuracy and completeness of information provided in documents such as financial statements and press releases that companies release on an ongoing basis. The Securities Act previously provided such rights to investors with respect to misrepresentations in prospectuses for public offerings of securities in the primary market but not for continuous disclosure documents in the secondary market;

“SEDAR filer” means an issuer that is an electronic filer under National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR);

“speculative investment objective” means generally a client's goal is to generate higher returns from higher risk investments which generally have higher volatility;

“sponsoring firm” means the registered firm on whose behalf an individual acts as a dealer, an underwriter, an adviser, a chief compliance officer or an ultimate designated person;

“spouse” means, an individual who,

- a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual,
- b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;

“**working office**” means the office of the sponsoring firm where an individual does most of his or her business.