

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “Act”), subsection 62.1(5):

AND IN THE MATTER OF the Retirement Plan for the Employees of Guse Carriers Inc., Registration Number 1179506 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Guse Carriers Inc.
3450 Highway 144, P.O. Box 4921
Chelmsford, ON P0M 1L0

Attention: Marie Dalcourt

Employer and Administrator

AND TO: Wendy McCubbin
Contract Specialist
Group Benefits and Retirement Solutions
Industrial Alliance
Insurance and Financial Services
522 University Avenue, Suite 400
Toronto, ON M5G 1Y7

TAKE NOTICE THAT pursuant to subsection 62.1(5) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to consent to the payment out of the pension fund in respect of the Plan to Guse Carriers Inc., in the amount of \$75,560.72, as at December 31, 2020, plus investment earnings thereon to the date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100,
Toronto, ON M2N 6S6
Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

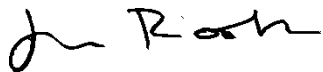
REASONS FOR INTENDED DECISION

1. Guse Carriers Inc. is the employer and administrator as defined in the Plan (the "Employer").
2. Shareholder members do not contribute to the Plan. The Employer contributes 18% of earnings in respect of such members.
3. Between January 1, 2019 and December 31, 2020, contributions totaling \$75,560.72 were mistakenly made by the Employer on behalf of two shareholders who did not receive pensionable earnings during the 2019 and 2020 calendar years.
4. The Employer became aware of the overcontributions during a review with their accountants and reported the issue to the Plan Custodian in January 2021.
5. Evidence of the overpayments to the pension fund has been submitted to the Financial Services Regulatory Authority of Ontario.
6. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed before the later of: (a) 24 months after the date on which the employer made

the overpayment; and (b) six months after the date on which the employer, acting reasonably, becomes aware of the overpayment.

7. The application for reimbursement of the Employer overpayment was made on June 2, 2021. This date is within six months after the date on which the administrator of the Plan, acting reasonably, became aware of the payment described in paragraph 3. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act
8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, September 2, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer