

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
des services financierswww.fsrao.ca25 Sheppard Avenue West
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Toronto (Ontario)
M2N 6S6Téléphone : 416 250 7250
Sans frais : 1 800 668 0128**VIA E-Mail**

April 16, 2021

Steve McManus
steve.mcmanus@nbfc.com
Senior Vice President, Finance
Northbridge Financial Corporation
105 Adelaide Street West
6th Floor
Toronto, ON M5H 1P9

Dear Mr. McManus:

**Re: Northbridge Financial Corporation Registered Pension Plan
Registration Number 0293944**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan - Applications 1, 2 and 3 respectively.

Yours truly,

A handwritten signature in black ink, appearing to read "Mitzi D'Souza".

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosures: (3)

c: Nancy Su, Financial Services Regulatory Authority of Ontario

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

AND IN THE MATTER OF the Northbridge Financial Corporation Registered Pension Plan, Registration Number 0293944 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Northbridge Financial Corporation
105 Adelaide Street W, 6th Floor
Toronto ON M5H 1P9

Attention: Steve McManus
Senior Vice President, Finance

Employer and Administrator

TAKE NOTICE THAT pursuant to section 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 make an order to consent to the payment in respect of the Plan to Northbridge Financial Corporation, in the amount of \$12,359,600.12. 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. Northbridge Financial Corporation is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan provisions provide for the payment of Plan expenses from the pension fund for the Plan. However, the Employer paid Plan expenses in the amount of \$449,408.80 for the period December 1, 2018 to February 29, 2020.
3. The Employer made retirement benefit payments in the amount of \$11,910,191.32 for the period December 1, 2018 to February 29, 2020 that should have been paid from the pension fund.
4. Evidence of the retirement benefit payments and the Plan expenses paid for the period of December 1, 2018 to February 29, 2020 by the Employer has been submitted to the Financial Services Regulatory Authority of Ontario.
5. Subsection 62.1(4) of the Act states that if an employer pays an amount in respect of a pension plan that should have been paid out of the pension fund, the application to the Chief Executive Officer for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the payment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the payment.

6. The Employer's application for reimbursement of the overpayment was made on April 29, 2020. This date is within the 24 months after the date on which the Employer made the payments described in paragraphs 2 and 3. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, April 16, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

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

AND IN THE MATTER OF the Northbridge Financial Corporation Registered Pension Plan, Registration Number 0293944 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Northbridge Financial Corporation
105 Adelaide Street W, 6th Floor
Toronto ON M5H 1P9

Attention: Steve McManus
Senior Vice President, Finance

Employer and Administrator

TAKE NOTICE THAT pursuant to section 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 make an order to consent to the payment in respect of the Plan to Northbridge Financial Corporation, in the amount of \$4,439,792.53. 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.

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Toronto, ON M2N 6S6
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REASONS FOR INTENDED DECISION

1. Northbridge Financial Corporation is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan provisions provide for the payment of Plan expenses from the pension fund for the Plan. However, the Employer paid Plan expenses in the amount of \$232,221.45 for the period March 1, 2020 to July 31, 2020.
3. The Employer made retirement benefit payments in the amount of \$4,207,571.08 for the period March 1, 2020 to July 31, 2020 that should have been paid from the pension fund.
4. Evidence of the retirement benefit payments and the Plan expenses paid for the period of March 1, 2020 to July 31, 2020 by the Employer has been submitted to the Financial Services Regulatory Authority of Ontario.
5. Subsection 62.1(4) of the Act states that if an employer pays an amount in respect of a pension plan that should have been paid out of the pension fund, the application to the Chief Executive Officer for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the payment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the payment.

6. The Employer's application for reimbursement of the overpayment was made on September 22, 2020. This date is within the 24 months after the date on which the Employer made the payments described in paragraphs 2 and 3. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, April 16, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

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

AND IN THE MATTER OF the Northbridge Financial Corporation Registered Pension Plan, Registration Number 0293944 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Northbridge Financial Corporation
105 Adelaide Street W, 6th Floor
Toronto ON M5H 1P9

Attention: Steve McManus
Senior Vice President, Finance

Employer and Administrator

TAKE NOTICE THAT pursuant to section 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 make an order to consent to the payment in respect of the Plan to Northbridge Financial Corporation, in the amount of \$4,411,664.48. Details of this intended decision are described below.

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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:

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REASONS FOR INTENDED DECISION

1. Northbridge Financial Corporation is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan provisions provide for the payment of Plan expenses from the pension fund for the Plan. However, the Employer paid Plan expenses in the amount of \$100,148.77 for the period August 1, 2020 to December 31, 2020.
3. The Employer made retirement benefit payments in the amount of \$4,311,515.71 for the period August 1, 2020 to December 31, 2020 that should have been paid from the pension fund.
4. Evidence of the retirement benefit payments and the Plan expenses paid for the period of August 1, 2020 to December 31, 2020 by the Employer has been submitted to the Financial Services Regulatory Authority of Ontario.
5. Subsection 62.1(4) of the Act states that if an employer pays an amount in respect of a pension plan that should have been paid out of the pension fund, the application to the Chief Executive Officer for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the payment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the payment.

6. The Employer's application for reimbursement of the overpayment was made on March 10, 2021. This date is within the 24 months after the date on which the Employer made the payments described in paragraphs 2 and 3. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, April 16, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer