

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
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February 16, 2021

Attn: Urvashi Jairam
urvashi.jairam@ia.ca
Sr. Contract Management Specialist
Group Savings & Retirement
Industrial Alliance Insurance & Financial Services Inc.
522 University Avenue, Suite 400
Toronto ON M1E 4B3 CANADA

and

Attn: Leigh-Ann Legault
cgoulard@gbslimited.ca
Goulard Building Supplies Limited
11995 Highway 17 East
Sturgeon Falls ON P2B 2S7 CANADA

**Re: Pension Plan for the Employees of Goulard Building Supplies Limited
Registration Number 1295476**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Chantal Laurin, 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 sections 69 and 89;

AND IN THE MATTER OF Pension Plan for the Employees of Goulard Building Supplies Limited, Registration Number 1295476 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Industrial Alliance
Insurance and Financial Services Inc.
522 University Avenue, Suite 400
Toronto ON M5G 1Y7

Attention: Urvashi Jairam
Sr. Contract Management Specialist

Administrator

AND TO: Goulard Building Supplies Limited
11995 Highway 17 East
Sturgeon Falls ON P2B 2S7

Attention: Leigh-Ann Legault

Employer

TAKE NOTICE THAT pursuant to section 69 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 Director, Relationship Management and Special Pension Services, intends to make an order to wind up the Plan effective March 13, 2020. 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, 7th floor
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. Goulard Building Supplies Limited ("Goulard") is the employer under the Plan. Goulard was the administrator of the Plan until the appointment of a new administrator as described in paragraph 4.
2. The Plan is a defined contribution plan.
3. On June 10, 2020 the Financial Services Regulatory Authority ("FSRA") was provided notice that Goulard had become insolvent as a result of the landlord of the premises, Goulard Lumber (1971) taking steps to enforce its rent arrears by securing the building on or about March 13, 2020. Subsequently, the Caisse Populaire Alliance limitée enforced the security interests it held against the equipment, inventory and other personal property of Goulard Building Supplies Limited. All employees were terminated effective March 13, 2020.

4. Pursuant to section 8(1.1) of the Act, on June 25, 2020, the Insolvency Co-Ordinator, by delegated authority from the Chief Executive Officer, appointed Industrial Alliance (“IA”) to act as the administrator of the Plan effective June 25, 2020.
5. IA has advised FSRA that no employer contributions or employee contributions were made to the pension fund of the Plan after January 19, 2020.
6. Subsection 69(1) of the Act provides that the Chief Executive Officer may require the wind up of a pension plan if certain circumstances are met. On February 3, 2021 Industrial Alliance filed a wind up order request, to wind up the Plan effective March 13, 2020 for the following reasons:
 - Cessation or suspension of employer contributions to the pension fund;
 - Failure of employer to make contributions to the pension fund as required by the Act or Regulations;
 - A significant number of members have ceased to be employed by the employer as a result of the discontinuance or reorganization of all or part of the business of the employer.
 - All or part of the business has been discontinued at a specific location.
7. Such further reasons as may come to my attention.

DATED at Toronto, Ontario,

February 16 , 2021.



Paul Martiniello
Director, Relationship Management and Special Pension Services

By delegated authority from the Chief Executive Officer