



CAYMAN ISLANDS MONETARY AUTHORITY

7 December 2018

Mr. Russell Boychuk
Director
Upper Canada Securities Ltd.
c/o Delta FS Limited
P O Box 11820
KY1-1009
Grand Cayman
Cayman Islands

By Mail & E-mail:

Dear Mr. Boychuk,

Re: Decision Notice – Upper Canada Securities Ltd. (Lic.#10935) (“the Company”)

We write to you in your capacity as Director of the Company. We refer to the Warning Notice dated 6 September 2018.

The Company remains in breach of the Mutual Funds Law (2015 Revision) (“the Law”) as follows:

- Section 14(3) for failing to pay its annual licence fees and penalties for the years 2010 to 2018;
- Sections 20(1) and (2) for failing to prepare and submit its audited accounts to the Authority for the years ended 31 December 2007 to 2017; and
- Sections 21 and 22 for failing to obtain the Cayman Islands Monetary Authority’s (“the Authority”) written approval of appointment of directors and failing to maintain at least two directors.

TAKE NOTICE:

The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action.

ACTION:

The Authority has revoked the Company’s Restricted Mutual Fund Administrators licence pursuant to section 31(3)(a) of the Law.

REASONS:

The Authority is, pursuant to sections 31(1)(a) and (d) of the Law, satisfied that (i) the mutual fund administrator is or is likely to become unable to meet its obligations as they fall due; and (ii) the direction and management of the licensed mutual fund administration business has not been conducted in a fit and proper manner.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **5 December 2018**.

Yours faithfully,



Cindy Scotland
Managing Director