

Global RESP Corporation and Global Growth Assets Inc. respond to a settlement reached today with the Ontario Securities Commission; Keeps focus on stable management of existing RESP investments

March 10, 2020 – Toronto, Ontario – Global RESP Corporation (GRESP) and Global Growth Assets Inc. (GGAI) have reached a settlement with the Ontario Securities Commission (OSC) to resolve concerns the OSC had with the management of both companies.

The Board of Directors and management of GRESP and GGAI are pleased that they were able to work with the OSC to reach a settlement and resolve these issues and both companies are committed to adhering to all the mandated terms of settlement.

As part of the settlement, Global RESP Corporation and Global Growth Asset Inc. have agreed to the following:

- Global RESP Corporation will no longer be a registered scholarship plan dealer;
- GGAI shall compensate subscribers within 9 months of March 10, 2020, who have not received a full reimbursement of enrolment fees (2002 to 2004 Beneficiaries – the Enrolment Fee Obligation) and have no Educational Assistance Payment (EAP) balance remaining;
- GGAI will be put in a blind trust that will be administered by a federally regulated trust company; and
- GGAI is prohibited from distributing units in the Global Plans with the exception that it shall be permitted to distribute units to current subscribers for existing plans with the same beneficiary if: (i) the units are distributed pursuant to the terms of an existing contract; or (ii) the units are distributed at the request of the current subscriber through a registered dealer.
 - In addition, GGAI will no longer be able to directly or indirectly solicit the sale of additional units to existing subscribers, and if existing subscribers would like to add units to existing plans, they will be able to do so by direct request only.

GGAI will continue to operate as the Investment Fund Manager with an independent board of directors in place; however, no new subscribers or beneficiaries will be added to the plans moving forward.

Global Growth Asset Inc. subscribers' investments will continue to be professionally managed, and the company remains committed to ensuring that families across Canada continue to receive the quality of service the companies have been providing for years. Global Growth Assets Inc. is committed to living up to its obligations to its subscribers, and to fully complying with the OSC rules.

The companies' independent, third party Portfolio Advisors, UBS Investment Management Canada and Jarislowsky Fraser (previously 1832 Asset Management L. P.), will continue to invest your money in investment products and vehicles as per the Plan's investment policy, and our investment custodian, The Bank of Nova Scotia Trust Company, will continue to be responsible for the custody and safekeeping of the Plan assets.

Between 2014 and 2018, Global RESP worked to successfully resolve the OSC's prior audit concerns. The OSC made several findings in 2018, and GRESP and GGAI have already implemented a remediation plan and taken steps to implement resolutions to those OSC findings. GGAI will continue to implement this remediation plan and remains committed to cooperating with the Ontario Securities Commission going forward.

GGAI remains committed to overseeing the success of our scholarship plan assets. The Legacy Education Savings Plan (LESP) and Advanced Education Savings Plan (AESP) are sponsored by the Global Educational Trust Foundation.

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About Global Growth Assets Inc.

Global Growth Assets is the Administrator and Investment Fund Manager for the Advanced Education Savings Plan and the Legacy Education Savings Plan, which has over \$1 billion in pledged contributions and over \$768 million in assets under administration. For more information, visit www.globalgrowth.ca.

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