
Anthony Whitehouse v. BDO Canada LLP

Loss Report

Privileged and Confidential

Submitted to:

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1. Introduction

1. PricewaterhouseCoopers LLP (“PwC”, “we”, or “us”) has been engaged by Adair Goldblatt Bieber LLP on behalf of the Class investors (the “Aggregate Class”) of Crystal Wealth Management System Limited (“Crystal Wealth”) as independent experts in valuation and accounting with respect to the dispute between BDO Canada LLP (“BDO”), and Mr. Anthony Whitehouse on behalf of the Aggregate Class.
2. We understand that our services are required in connection with a class action lawsuit, Anthony Whitehouse vs. BDO Canada LLP. In this matter, the Aggregate Class made investments in a number of mutual funds marketed and managed by Crystal Wealth and Clayton Smith (“Smith”), Director and Officer.
3. An alleged Ponzi scheme affected the value of the Media Fund and, as a result, affected the values of other Crystal Wealth funds due to inter-fund investments in the Media Fund. BDO audited the Crystal Wealth mutual funds, and is alleged to have breached the duty of care owed to the Aggregate Class investors.
4. We have been asked to prepare a report (the “Report”) detailing our estimate of the loss, if any, sustained by the Aggregate Class resulting from their investments in the Crystal Wealth funds.
5. We understand that our findings set out in this Report are prepared for the purpose of a mediation in this matter. The scope of our work and restrictions and qualifications are set out in the Report. They are an integral part of the Report.
6. All references to currency in this Report are to Canadian dollars (“\$”), unless otherwise noted.
7. The principal author of this Report is Domenic Marino (CPA, CA, CBV). A copy of his CV setting out his qualifications, employment and educational experience in this area of expertise is attached as Appendix A to this Report.

2. Restrictions and Qualifications

8. We understand that this Report, the attached schedules, and related appendices, are intended to be used solely for the purpose described in the previous section. The release of this Report, in whole or in part, to any party outside of this matter will require our prior written consent. We acknowledge that you may, in acting as legal advisor to the Aggregate Class, disclose to the Aggregate Class the information within the Report. We do not assume any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction, or use of this report contrary to the provisions of this paragraph.
9. We caution that the calculations, comments and estimates rendered in this Report are based solely on the information reviewed and communicated to us to date. We reserve the right to review all calculations included or referred to in this Report and, if we consider it necessary, to revise our Report in light of any relevant information existing at the Report date that became known to us after that date.
10. Our Report and related analysis must be considered as a whole. Selecting only portions of the analysis or the factors considered by us, without considering all factors and analysis together, could create a misleading view of our findings. The preparation of our analysis is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.
11. The Report has not been prepared in conformity with the Practice Standards of the CICBV. The Report is subject to the terms and conditions included in our engagement letter dated July 6, 2018.
12. Our work does not constitute an audit as defined by Canadian generally accepted auditing standards. The primary sources of information reviewed and relied upon are referred to in the Scope of Review section of this Report. We have indicated the sources of factual information relied upon. Unless otherwise noted, we have not sought external verification of the information provided to us.
13. Our analysis is financial in nature. We make no representation regarding questions of legal interpretation.
14. The individuals that prepared this Report did so to the best of their knowledge, acting independently and objectively.
15. PwC's compensation is not contingent on an action or event resulting from the use of this Report.

3. Scope of Review

16. In preparing this Report, we have relied upon the following materials:
- i. Motion Record of the Plaintiff Volume 1, dated June 15, 2018, Exhibit “C” of the sworn affidavit of Anthony Whitehouse:
 - a) The audited financial statements for Crystal Wealth Mortgage Strategy (formerly Crystal Wealth Enhanced Mortgage Fund) for the year ended December 31, 2015 with 2014 comparatives;
 - b) The audited financial statements for Crystal Wealth Enlightened Resource and Precious Metals Fund for the year ended December 31, 2015 with 2014 comparatives;
 - c) The audited financial statements for Crystal Wealth Enlightened Factoring Strategy (formerly Crystal Wealth Enlightened Income Fund) for the year ended December 31, 2015 with 2014 comparatives;
 - d) The audited financial statements for Crystal Wealth Medical Strategy (formerly Crystal Wealth Medical Income Fund) for the year ended December 31, 2015 with 2014 comparatives;
 - e) The audited financial statements for Crystal Wealth Media Strategy (formerly Crystal Wealth Strategic Yield Media Fund) for the year ended December 31, 2015 with 2014 comparatives;
 - f) The audited financial statements for the ACM Income Fund for the year ended December 31, 2015 with 2014 comparatives;
 - g) The audited financial statements for the ACM Growth Fund for the year ended December 31, 2015 with 2014 comparatives;
 - h) The audited financial statements for the Crystal Wealth High Yield Mortgage Strategy for the year ended December 31, 2015; and
 - i) The audited financial statements for the Crystal Wealth Enlightened Bullion Fund, for the year ended December 31, 2015.
 - ii. Motion Record of the Plaintiff Volume 5, dated June 15, 2018, Exhibit “I” of the sworn affidavit of Michael Ho, the audited financial statements for Crystal Wealth Strategic Yield Media Fund for the year ended December 31, 2011.

- iii. Motion Record of the Plaintiff Volume 12, dated June 15, 2018, First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 – Valuation Packages Provided by the Company dated April 20, 2017:
 - a) Crystal Wealth Mortgage Strategy Valuation Package as at April 20, 2017;
 - b) Crystal Wealth Enlightened Resource and Precious Metals Fund Valuation Package as at April 20, 2017;
 - c) Crystal Wealth Enlightened Factoring Strategy Valuation Package as at April 20, 2017;
 - d) Crystal Wealth Medical Strategy Valuation Package as at April 20, 2017;
 - e) Crystal Wealth Media Strategy Valuation Package as at April 20, 2017;
 - f) ACM Income Fund Valuation Package as at April 20, 2017;
 - g) ACM Growth Fund Valuation Package as at April 20, 2017;
 - h) Crystal Wealth High Yield Mortgage Strategy Valuation Package as at April 20, 2017;
 - i) Crystal Wealth Enlightened Bullion Fund Valuation Package as at April 20, 2017;
 - j) Absolute Sustainable Dividend Fund Valuation Package as at April 20, 2017;
 - k) Absolute Sustainable Property Fund Valuation Package as at April 20, 2017;
 - l) Crystal Wealth Enlightened Hedge Fund Valuation package as at April 20, 2017;
 - m) Crystal Wealth Infrastructure Strategy Fund Valuation Package as at April 20, 2017; and
 - n) Crystal Wealth Conscious Capital Strategy Valuation package as at April 20, 2017.
- iv. Motion Record of the Plaintiff, Volume 13, dated June 15, 2018, Second Report to the Court Submitted by Grant Thornton Limited in its Capacity as Receiver of the Respondents dated November 24, 2017.
- v. Motion Record of the Plaintiff, Volume 20, dated June 15, 2018, Asset Purchase Agreement dated February 2, 2018.
- vi. Motion Record of the Plaintiff Volume 9, dated June 15, 2018, Exhibit “97” of the sworn affidavit of Michael Ho.
- vii. Motion Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “13” of the sworn affidavit of Marcel Tillie, Crystal Wealth Enlightened Resources and Precious Metals Fund Exempt

Distribution Form 45-106F1 for the year ended December 31, 2016.

- viii. Forms 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016 (publicly available):
- a) Crystal Wealth Mortgage Strategy Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - b) Crystal Wealth Enlightened Factoring Strategy Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - c) Crystal Wealth Medical Strategy Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - d) Crystal Wealth Media Strategy Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - e) ACM Income Fund Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - f) ACM Growth Fund Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - g) Crystal Wealth High Yield Mortgage Strategy Exempt Distribution Form 45-106F1 for the year ended December 31, 2016;
 - h) Crystal Wealth Retirement ONE Fund Exempt Distribution Form 45-106F1 for the year ended December 31, 2016; and
 - i) Crystal Enlightened Bullion Fund Exempt Distribution Form 45-106F1 for the year ended December 31, 2016.
- ix. S&P/TSX Index returns as accessed on Bloomberg.
- x. The audited financial statements for Crystal Enhanced Mortgage Fund for the year ended December 31, 2011 with 2010 comparatives (publicly available).
- xi. The audited financial statements for Crystal Wealth Retirement ONE fund for the year ended December 31, 2015 (publicly available).
- xii. The audited financial statements for Crystal Wealth Strategic Yield Media Fund for the year ended December 31, 2011 (publicly available).

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- xiii. Ontario Securities Commission, “Understanding Mutual Funds”, as presented on osc.gov.on.ca on July 19, 2018.
 - xiv. The Securities Act, R.S.O. 1990, c. S.5 updated as of March 15, 2018 as presented on Ontario.ca/laws on July 19, 2018.
 - xv. Private Capital Markets Association of Canada on the Exempt Securities Market, as presented on pcmacanada.com on July 19, 2018.

4. Summary of Findings

17. Based on the scope of our work, assumptions, and the restrictions and qualifications set out in the balance of the Report and schedules, we have estimated the overall loss to the Aggregate Class at \$196,116,302 (before pre-judgment interest, if any, and pursuant to the Loss Period as described in Section 6), as follows:

Aggregate Class Losses	Amount (\$'s)
Estimated Beginning Investor Contributions	\$35,130,901
Add: Investor Contributions	305,528,190
Less: Investor Distributions Received	(22,301,542)
Add: Investor Distributions Reinvested	22,441,271
Less: Investor Withdrawals and Redemptions	<u>(119,893,792)</u>
Investor Monies Remaining in Funds	220,905,027
Add: Expected Investor Returns Not Realized	15,357,358
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized	<u>16,553,820</u>
Gross Loss to Investors	252,816,205
Less: Receiver Monetization Proceeds Received by Investors	<u>(56,699,903)</u>
Overall Net Loss to Investors	\$196,116,302
See Schedule 1.0	

5. *Background Overview*

5.1. *Crystal Wealth Funds*

18. Crystal Wealth is an Ontario corporation, founded by Clayton Smith (“Smith”), and registered with the Ontario Securities Commission (“OSC”) as an exempt market dealer¹, investment fund manager², portfolio manager³, and commodity trading manager. Crystal Wealth operated the 15 proprietary investment funds, all of which were audited by the defendant, BDO. BDO had issued unqualified audit opinions for the following funds (collectively, the “Funds”):⁴
 - i. Crystal Wealth Mortgage Strategy (the “Mortgage Strategy Fund”);
 - ii. Crystal Enlightened Resource and Precious Metals Fund (the “Enlightened Resource and Precious Metals Fund”);
 - iii. Crystal Wealth Enlightened Factoring Strategy (the “Enlightened Factoring Strategy Fund”);
 - iv. Crystal Wealth Medical Strategy (the “Medical Strategy Fund”);
 - v. Crystal Enlightened Bullion Fund;
 - vi. Crystal Wealth Media Strategy (the “Media Fund”);
 - vii. Crystal Wealth High Yield Mortgage Strategy;
 - viii. ACM Income Fund;
 - ix. ACM Growth Fund; and
 - x. Crystal Wealth Retirement One Fund.
19. There were five additional funds formed in 2016, namely the Absolute Sustainable Dividend Fund, Absolute Sustainable Property Fund, Crystal Wealth Enlightened Hedge Fund, Crystal Wealth Infrastructure

¹ Exempt market dealers are fully registered securities dealers who engage in the business of trading in prospectus-exempt securities, or any securities to qualified exempt market clients. In Canada, this describes the portion of the capital markets for which certain market exemptions are provided under provincial securities legislation from the full requirements of prospectus disclosure and certain retail client sales requirements. Source: pcmacanada.com.

² An investment fund manager is a person or a company that directs the business, operations or affairs of an investment fund. Source: Ontario Securities Commission Securities Act, dated March 15, 2018, Section 1 “Definitions”.

³ A portfolio manager is a person who is authorized to provide advice to a client with respect to investing in, buying, or selling any type of security, with or without discretionary authority granted by the client to manage the client’s portfolio. Source: Ontario Securities Commission Securities Act, dated March 15, 2018 Section 26 “Application for Registration etc.”

⁴ Anthony Whitehouse and BDO Canada LLP, Statement of Claim, dated July 20, 2017, Motion Record of the Plaintiff Volume 1, dated June 15, 2018, page 26, paragraph 4.

Strategy Fund, and Crystal Wealth Conscious Capital Strategy Fund (the “Additional Funds”).⁵ BDO did not complete the 2016 fiscal year audits for these Additional Funds and therefore no audited financial statements were issued to unitholders for these Additional Funds. Due to the lack of financial information, we have not quantified the Aggregate Class’s Losses from these Additional Funds.

20. These Funds and Additional Funds were structured as open-ended mutual fund trusts⁶ that were distributed to investors on an exempt basis⁷, pursuant to offering memorandums. We have summarized the offering memorandums at Appendix B.
21. Generally, the Funds and Additional Funds managed by Crystal Wealth held inter-fund investments and also contained one or more of the following types of investments:⁸
 - a. Cash and money market securities held with National Bank Correspondent Network (“NBCN”) and Interactive Brokers Canada Inc.;
 - b. Investments where the underlying security is held and recorded by NBCN; and
 - c. Investments neither held nor recorded by NBCN but rather administered by Crystal Wealth or a third party.

5.2. Investor Contributions

22. Clients who invested in the Funds contributed monies (“Contributions”) for Crystal Wealth to use in carrying out the investment strategy outlined in the offering memorandum of that particular fund.

5.3. Investor Distributions

23. As the portfolio manager of the Funds, Crystal Wealth was required to make suitable investment decisions for the Funds’ portfolios consistent with the respective Fund’s investment objectives.⁹ Investors expected returns commensurate with the risk profile detailed in each fund’s offering memorandum.
24. Investors realized returns on their Contributions if the value of the underlying investments of the Fund increased (via realized gains on asset sales, unrealized gains on assets, interest income, dividend income, etc), net of expenses (e.g., administration fees, legal fees, management fees, mortgage service and

⁵ As published on SEDAR under Crystal Wealth Management System Limited group profile.

⁶ A mutual fund is a collection of investments, such as stocks, bonds, or other funds. Mutual funds are “open-ended”, which means as more people invest, the fund issues new units or shares. Source: Canadian Securities Administrators, “Understanding mutual funds”.

⁷ Anthony Whitehouse and BDO Canada LLP, Statement of Claim, dated July 20, 2017, Motion Record of the Plaintiff Volume 1, dated June 15, 2018, page number 32 paragraph 5.

⁸ Anthony Whitehouse and BDO Canada LLP, Statement of Claim, dated July 20, 2017, Motion Record of the Plaintiff Volume 1, dated June 15, 2018, page number 32 paragraph 6.

⁹ Ontario Securities Commission, Application of Record Volume 1 of 8 dated April 25, 2017, Motion Record of the Plaintiff, Volume 2 dated June 15, 2018 page number 310 paragraph (j) and (k).

registration fees, and transaction costs). The Funds' performance and increase in net assets attributable to unitholders was noted in yearly statements of comprehensive income.

25. Investors in the Funds received payouts ("Distributions") based on the performance of the Fund. The amount of Distributions were at the discretion of the investment manager, with the Fund distributing "in each year such portion of its annual net income and net realized capital gains as will result in the Fund paying no tax under Part 1 of the *Income Tax Act (Canada)*."¹⁰
26. At their discretion, investors could reinvest their Distributions back into the Fund ("Reinvested Distributions"), in lieu of cash payments.¹¹ This resulted in investors receiving newly issued units for their Reinvested Distributions, and the opportunity to earn profits on profits.

5.4. Investor Withdrawals and Redemptions

27. At their discretion, investors could redeem a portion or all of their units, or make regular redemptions through a Systematic Withdrawal Plan.¹²

5.5. The OSC Action

28. On April 7, 2017 (the "OSC Freeze Date"), the OSC issued an order against Smith, Crystal Wealth, the Funds and certain other persons which prohibited all trading including redemptions, distributions, and acquisitions of securities in the Funds, thereby freezing the Funds and their assets.¹³
29. Subsequently, pursuant to an Order of the Ontario Superior Court issued April 26, 2017, Grant Thornton LLP ("Grant Thornton") was appointed Receiver of all of the assets, undertakings, and properties of Crystal Wealth and the Funds, effectively ceasing all investor trading or redemptions of monies held in the Funds.¹⁴
30. These two orders resulted from an ongoing investigation by the OSC Staff into breaches of securities laws by Crystal Wealth and Smith.¹⁵ According to the OSC settlement with Clayton Smith, it was found that Smith had engaged in fraud, and breached his duty to act fairly, honestly and in good faith with clients,

¹⁰ Offering Memorandums, "Distributions" section.

¹¹ "All distributions made by the Fund to each series of Units will be automatically reinvested in additional Units of the same series at the NAVPU thereof unless a unitholder elects to receive his or her distribution in cash." Source: Offering Memorandums, "Distributions" section.

¹² Offering Memorandums, "Redemption of Units" and "Systematic Withdrawal Plans" sections.

¹³ Statement of Claim between Anthony Whitehouse and BDO Canada LLP dated July 20, 2017, paragraphs 9 to 11.

¹⁴ *Ibid.*

¹⁵ *Ibid.*

while directing the affairs, and being the registered Ultimate Designated Person and Chief Compliance Officer of Crystal Wealth.¹⁶

5.6. The Class Action

31. Crystal Wealth was required to file audited financial statements with the OSC pursuant to the *Securities Act*, National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and National Instrument 81-106 – *Investment Fund Continuous Disclosure*.¹⁷
32. Crystal Wealth’s auditor, BDO, conducted its audits for two purposes: (i) to ensure that Crystal Wealth complied with Ontario’s securities laws such that it could continue to offer and redeem units in the Funds; and (ii) to allow investors in the Funds to assess the performance of the Funds and fairly value and/or evaluate their investments and make investment decisions.¹⁸
33. BDO issued unqualified audit opinions for the financial statements of the Funds, over the period April 12, 2007 to April 7, 2017¹⁹.

5.7. The Receiver’s Activities²⁰

34. Grant Thornton, in its capacity as Receiver, continues to represent the investors’ interests and has undertaken monetization efforts to recover the investors’ investments.
35. As of July 20, 2018, the Receiver has realized approximately \$57 million of distributable proceeds²¹ from its realization efforts in the Crystal Wealth Funds. The Receiver anticipates that it will make further distributions as it continues with its realization efforts.

¹⁶ OSC Settlement Agreement in the matter of Clayton Smith dated May 28, 2018, paragraph 1, Motion Record dated July 20, 2018, Volume 1, Tab 3, page 222.

¹⁷ Anthony Whitehouse and BDO Canada LLP, Statement of Claim, dated July 20, 2017, Motion Record of the Plaintiff Volume 1, dated June 15, 2018 page number 39, paragraph 46.

¹⁸ Anthony Whitehouse and BDO Canada LLP, Statement of Claim, dated July 20, 2017, Motion Record of the Plaintiff Volume 1, dated June 15, 2018, page number 39, paragraph 47.

¹⁹ The most recent financial statements audited by BDO were for the fiscal year ended December 31, 2015. BDO did not complete their audits of the financial statements for the fiscal year ended December 31, 2016.

²⁰ Fourth Report of the Receiver and Manager, Grant Thornton Limited, paragraphs 4 to 7, Motion Record dated July 20, 2018, Volume 1, Tab B page 27.

²¹ See Schedule 3.

6. Methodology

6.1. Loss Quantification Approach

36. We have quantified the losses to the Aggregate Class, being the investors with monies remaining in the Funds as at April 7, 2017.²²
37. We have calculated the Aggregate Class's losses using a loss period from April 12, 2007 (inception date of first Crystal Wealth Fund) to April 7, 2017 (the OSC Freeze Date)(the "Loss Period").
38. We have employed the following quantification methodology:
 - a. Estimate beginning investor contributions for each Fund (see Section 6.2);
 - b. Adjust for the following yearly capital transactions for each Fund: add Investor Contributions, less Investor Distributions Received, add Investor Distributions Reinvested, and less Investor Withdrawals and Redemptions (see Section 6.3), to arrive at the Investor Monies Remaining in Funds;
 - c. Add the Expected Investor Returns Not Realized (see Sections 6.4 and 6.5), to arrive at the Gross Loss to Investors; and
 - d. Less Receiver Monetization Proceeds Received by Investors (see Section 6.6), to arrive at the Overall Net Loss to Investors.

6.2. Beginning Investor Contributions

39. The Mortgage Strategy Fund, Enlighted Resource and Precious Metals Fund, Enlightened Factoring Strategy Fund, and Medical Strategy were formed circa 2007 to 2010, and the financial statements were unavailable for the initial years of these funds.
40. To estimate the Total Investor Monies Remaining in these funds, we have assumed they would be equal to the Net Assets Attributable to unitholders as of the opening date of the most recent fiscal year for which information was available.

²² To quantify the Loss to the Aggregate Class, we have used financial information for all past and present investors in the Crystal Wealth Funds. The Overall Net Loss to Investors represents the Loss to the Aggregate Class investors only (i.e. those investors of the Funds as of April 7, 2017) as former investors would have redeemed or withdrawn their investments as of an earlier date and therefore not be party to this class action.

41. For example, the Mortgage Strategy Fund was formed on April 12, 2007, however the earliest financial statement information available is for fiscal year 2010. We have assumed that the \$28.4 million of Net Assets Attributable to unitholders as at January 1, 2010 (see Appendix A.2, Summary of Statements of Changes in Net Assets for the Mortgage Strategy Fund) is a proxy for the net investor contributions from April 12, 2007 to December 31, 2009 (see Schedule 2.1 “Estimated Beginning Investor Contributions” for 2007 – 2009).

6.3. *Yearly Capital Transactions*

42. To trace the flow of funds and Investor Monies Remaining in the Funds, we have reflected the yearly capital transactions of the Aggregate Class as follows:
- a. We have added Investor Contributions, as these represent an investment by investors and therefore increase the Loss;
 - b. We have deducted Investor Distributions Received, as these represent a receipt by investors and therefore decrease the Loss;
 - c. We have added Investor Distributions Reinvested, as these represent an investment by investors and therefore increase the Loss; and
 - d. We have deducted Investor Withdrawals and Redemptions, as these represent a receipt by investors and therefore decrease the Loss.
43. For those years for which audited financial statements were available, we have sourced the capital transaction amounts to the Funds’ Statements of Changes in Net Assets.
44. For the years 2012 and 2013, where no financial information was available, we estimated a blend of Net Investor Monies Remaining in the Funds and Returns Not Realized. See Section 6.5.
45. Due to limited available information for the Media Strategy fund for 2016, we have deducted only \$2.6 million of investor redemptions which represent investor redemption activity for two days in 2016 (see Appendix K). We have not extrapolated this data as there is no clear relationship between the timing of investor redemption activity and other capital transaction activity for the Fund.
46. For the period January 1 to December 31, 2016, we have sourced the contributions to the Exempt Distributions listed on Forms 45-106F1^{23, 24} submitted to the OSC for each Fund (see Appendix L).

²³ We understand that these Forms list out any new investor monies received by the Fund, for which new Fund units were issued.

²⁴ There were several Forms 45-106F1 produced in the Motion Record of the Plaintiff, Volume 12, however we noted that some Forms were incomplete. We have therefore sourced these amounts to publicly available Forms 45-106F1, accessed via the Sedar website.

47. Due to limited available information for the period January 1 to April 7, 2017, we have assumed that there were no contributions to the Funds. Furthermore, due to limited available information for the period January 1, 2016 to April 7, 2017, we have assumed that there were no distributions received/reinvested, or withdrawals and redemptions for the Funds.
48. After reflecting the above capital transactions in our loss quantification for the Loss Period, the total Investor Monies Remaining in the Funds is \$220,905,027.

6.4. Expected Returns Not Realized

49. Expected Investor Returns Not Realized were calculated as the difference between the Increase in Net Assets from Operations Attributable to unitholders (which by definition, is equal to a fund's yearly income less expenses²⁵) and the Investor Distributions Received (which were distributed to investors at the discretion of the Fund Manager; see Section 5.3).
50. The Increase in Net Assets from Operations represented the Funds' yearly performance. To calculate the yearly implied net return to investors, we divided this amount by the average net assets for the period²⁶ (see Schedules 2.1 to 2.10). We note that the implied annual net returns range from negative (15.3%) to 12.4%.
51. We have assumed that investors were entitled to receive the full yearly Increase in Net Assets from Operations Attributable to unitholders, which represented their net return on investment. However, from a cash perspective, investors received Distributions which were higher or lower than the Increase in Net Assets from Operations for that year. For purposes of our loss quantification, we have considered that Distributions Received by investors were returns/ profits made by investors on their investments.
52. In years where Investor Distributions Received were higher than the Increase in Net Assets from Operations, we consider that investors received more than they were entitled to for that year, and have included the difference as a deduction to the Gross Loss to Investors.
53. Alternatively, in years where Investor Distributions Received were lower than the Increase in Net Assets from Operations, we consider that investors received less than they were entitled to for that year, and have included the difference as an addition to the Gross Loss to Investors.
54. We have not included any Investor Distributions Reinvested in calculating the Expected Investor Returns Not Realized, as we consider that it was the investor's option to not reinvest the distributions, and also

²⁵ We note the following type of expenses listed in the Funds' Statements of Comprehensive Income: management fees, administration fees, mortgage service and registration fees, legal fees, transaction costs, and interest and bank charges. We have not re-audited or otherwise verified the accuracy and completeness of the financial statements. We assume that these are bona-fide expenses.

²⁶ We have assumed that capital transactions, which may have affected the balance of net assets, occurred evenly throughout the year.

since it is not in our mandate to quantify profits on profits for the Aggregate Class. We note that if we had deducted the Investor Distributions Reinvested from the Investor Distributions Received (in our calculation of the Expected Returns Not Realized), the Gross Loss to Investors would increase by \$22,441,271.

55. For those years for which audited financial statements were available, we have sourced the increase in net assets from operations and investor distributions received amounts to the Funds' Statements of Changes in Net Assets.
56. For the years 2012 and 2013, where no financial information was available, we estimated a blend of Net Investor Monies Remaining in the Funds and Returns Not Realized. See Section 6.5.
57. For the period January 1, 2016 to April 7, 2017, we calculated the Expected Returns Not Realized by applying an estimated return on investment (based on the average of prior year(s)) to the balance of net assets as at December 31, 2015 (the most recently available financial information)²⁷. See Schedules 2.1 to 2.10.

6.5. 2012/ 2013 Estimated Blend of Net Investor Monies Remaining in Funds and Returns Not Realized

58. We had no financial information for the Mortgage Strategy Fund and the Media Strategy Fund for the years 2012 and 2013. In order to estimate the Net Investor Monies Remaining and the Returns Not Realized for these years, we calculated the difference between the beginning balance of net assets in 2014 and the ending balance of net assets in 2011.
59. After reflecting the above estimates in our loss quantification for the Loss Period, the total Gross Loss to Investors is \$252,816,205.

6.6. Receiver Monetization Proceeds

60. As noted in Section 5.7 and Schedule 3, in or around the date of this Report, the Receiver will have distributed \$56,699,903 million of Monetization Proceeds to Investors²⁸. We have deducted this amount from the Gross Loss to Investors, to arrive at the Overall Net Loss to Investors of \$196,116,302.

²⁷ We have not calculated an additional Expected Investor Return Not Realized for the 2016 contributions, as we have not been provided the other capital activity (distributions, reinvestments, withdrawals and redemptions) for 2016.

²⁸ We note that this amount includes a Second Interim Distribution of \$25.3 million, to be distributed upon approval by the Court. Distributable proceeds are after claims, account holdbacks, and receiver and legal fees.

6.7. Conclusions, Additional Losses, and Adjusted Overall Loss

61. Based on the foregoing, we have estimated the Aggregate Class's Overall Net Loss at \$196,116,302 (before pre-judgement interest, if any, and pursuant to the assumed Loss Period as described in Section 6.1), as follows:

Aggregate Class Losses	Amount (\$'s)
Estimated Beginning Investor Contributions	\$35,130,901
Add: Investor Contributions	305,528,190
Less: Investor Distributions Received	(22,301,542)
Add: Investor Distributions Reinvested	22,441,271
Less: Investor Withdrawals and Redemptions	(119,893,792)
Investor Monies Remaining in Funds	220,905,027
Add: Expected Investor Returns Not Realized	15,357,358
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized	<u>16,553,820</u>
Gross Loss to Investors	252,816,205
Less: Receiver Monetization Proceeds Received by Investors	(56,699,903)
Overall Net Loss to Investors	\$196,116,302
See Schedule 1.0	

62. As noted in Section 5.1, we have not quantified the Aggregate Class's Losses on the five new Crystal Wealth Funds formed in 2016 due to lack of financial information during the Loss Period. If we assume that the book value of investments as noted in Portfolio Valuation Reports dated April 20, 2017, are equal to the net contributions for these funds, there would be an additional loss to investors of \$8,160,801.
63. As noted in Section 6.1 above, it is our understanding that it is the Aggregate Class' position that it is entitled to losses up to April 7, 2017 (the OSC Freeze Date). In the alternate, Counsel has asked us to calculate the Aggregate Class's loss if the Aggregate Class was entitled to receive further returns on their investments between April 7, 2017 (OSC Freeze Date) to a current date. To calculate these additional losses to investors, we have assumed that investors could have expected returns equal to the average S&P/TSX Index return realized during this period of 5.2%. This return was applied to the balance of the Gross Loss to Investors, to quantify the additional \$13,075,106 of additional loss to investors.
64. Pursuant to the additional loss components above, we estimate the Total Adjusted Overall Loss to Investors at \$217,352,210.

7. Assumptions

65. In preparing this Report, we have made the following key assumptions, in addition to those set out throughout this Report, including its appendices and schedules:
- a. We have relied upon the completeness, accuracy, and fair presentation of the information provided to us, set out in Section 3.
 - b. We have not provided an audit or review of the Funds' financial statements or otherwise verified their accuracy and completeness.
 - c. Counsel has asked us to assume that if BDO had performed appropriate audit procedures, then the mismanagement of the Funds may have been uncovered. Investors would not have invested with Crystal Wealth to begin with or would have withdrawn their monies once the issues were uncovered, which would have minimized and/or prevented further losses.
 - d. We have assumed that there were no distributions received/ reinvested, or withdrawals and redemptions for the Funds during the period January 1, 2016 to April 7, 2017, except as otherwise stated for the Media Strategy Fund.
 - e. We have assumed that there were no contributions to the Funds during the period January 1 to April 7, 2017.
 - f. We have assumed that based on the available Portfolio Valuation Reports dated April 20, 2017, the book value of the investments in the five Funds formed in 2016 are equal to the net contributions for these funds.
 - g. We have assumed that 2016 investor contributions to the Funds are equal to the total Exempt Distributions listed on Forms 45-106F1 submitted to the OSC.
66. Amendments to any of these assumptions could materially impact the conclusions reached herein.

Respectfully submitted,

PricewaterhouseCoopers LLP

Domenic Marino, CPA, CA, CBV

Appendix A – CV

Professional Qualifications

Summary (Range of Experience)

Domenic is the leader of PwC's national Forensics and Disputes practice specializing in the areas of business valuation and loss quantification. Domenic has prepared numerous expert reports that have been relied upon by various courts and arbitral institutions.

Domenic has been retained as an expert in the quantification of financial losses resulting from breach of contract, construction disruption and delay, misrepresentations and other financial disputes. He has prepared business valuations pursuant to corporate acquisitions, shareholder disputes, and various other transactions.

Domenic has been qualified as an expert in business valuations and damages quantification by the Ontario Superior Court of Justice and has given oral testimony in various proceedings.

Relevant Professional Experience

Domenic has experience in a wide range of business issues and problems including the following:

- Led significant, multi-disciplinary engagements involving loss quantification and business valuation issues with respect to breach of contract, misrepresentations, construction disruption and delay, business interruption, oppression remedy, matrimonial disputes and expropriation. He has been engaged on behalf of both plaintiffs and defendants.
- Valuation of businesses and assets for a variety of purposes that include tax planning and restructuring, corporate governance (fairness opinions), regulatory issues, financial reporting, shareholder agreement purposes, acquisition and divestiture activity.
- Developing and/or critiquing financial projections related to financial restructurings, changes in regulated businesses, contracts and business plans.

Sample File Experience

- Numerous valuations in the context of shareholder disputes in the following industries: Professional practices (doctors, lawyers, pharmacists, etc.), real estate holdings, insurance, deal-

Domenic Marino CA, CBV
National Leader, Forensics & Disputes

erships, construction, automotive, e-commerce, etc.

- Valuation of a holding company's shares worth over \$390 million which included investments in several insurance companies and brokerages such as:
 - A U.S. based insurance company operating in all 50 states with over 700 employees, worth over \$160 million;
 - A California based auto insurance company worth over \$26.5 million; and,
 - A U.S. based Surety and Casualty focused insurance company worth over \$4 million.
- Valuation for the purposes of a contemplated sale of a full service insurance brokerage worth over \$21 million, with products and service offerings for commercial property and liability, personal property and liability, automobile, life, health, critical illness, and travel insurance.
- PwC was engaged by General Motors of Canada to provide an independent expert report in relation to class action lawsuit brought by non-retained dealers alleging breach of franchise laws. Class action seeks over \$750 million in damages on behalf of dealers.
- Valuation review of over \$1 billion in real estate, mortgage and mezzanine debt portfolio in the context of financial statement audit of ROI.
- PwC was engaged by multi-national corporation engaged in metals and mining and one of the largest producer of iron ore and nickel in the world in relation to significant royalty dispute surrounding the cost overruns relating to the building of a processing facility.
- PwC was engaged by plaintiff in an International Arbitration related to the illegal expropriation of an aggregate/gravel mine in the Middle East. PwC was asked to opine on the technical and financial issues related to the construction of the mine and its associated potential value.
- PwC was engaged by the defendant to provide loss quantification and other financial analyses related to a delay and cost overrun claim brought by a national construction company it had hired to excavate and develop the mine.
- Prepared independent expert valuation for a leading global automotive Tier 1 parts supplier involved in a pending litigation in relation to a failed joint venture and alleged lost opportunity with over \$500 million at risk.

Professional Qualifications

- A municipal government terminated a major infrastructure project at a very early stage. Significant claims for costs and lost profits were submitted by multiple parties which needed to be tested against the records and historical profitability experience of each of the plaintiffs. Relevant documents had to be identified and produced for review, and the entire analysis had to be compartmentalized in order to assist counsel in fairly estimating the losses under various legal assumptions and levels of potential liability. Our detailed analysis was instrumental in assisting counsel in settling this matter before trial.

Education and Professional Affiliations

- B.COMM-Specialist in Management and Economics, University of Toronto – 2002
- Chartered Accountant (C.A.) – 2005
- Chartered Business Valuator (C.B.V.) – 2007 scored in the top ten in Canada on the Canadian Institute of Chartered Business Valuators (“CICBV”) Membership Entrance Exam
- The Advocates Society National Expert Witness Academy – April 2011

Speaking Engagements and Publications

Domenic was invited to speak at the following events:

- “Shareholder Litigation and the Closely Held Company”. Professional development. Osgoode Professional Development, Toronto. 2017. Lecture.
- “2nd Annual Expert Witness forum”, Canadian Institute, Toronto. 2017
- “Expert Evidence in Property Valuation Disputes”. Osgoode Professional Development, Toronto. 2015. Lecture
- “Shareholder Litigation and the Closely Held Company”. Professional development. Osgoode Hall Law School, Toronto. 2015. Lecture.
- “Understanding Financial Statements”. The Advocates Society, Toronto. 2013, 2014, 2015. Lecture.
- “Courthouse Series”. The Advocates Society, Toronto. 2014. Lecture.

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National Leader, Forensics & Disputes

- “Fall Convention”. The Advocates Society, Toronto. 2014. Lecture.
- “Financial Statements 101 - What Every Lawyer Should Know About Financial Statements”. CIAO/HCLA, Toronto. 2014. Lecture.
- “The Changing Role of the Expert in Corporate and Litigation Environment”. Fasken Martineau Symposium, Toronto. 2014. Lecture.
- “Putting Theory into Practice - Exercising Professionalism and Civility”. The Advocates Society, Toronto. 2014. Lecture.
- “Expert Witness Proficiency”. Professional development – International Property Tax. Osgoode Hall Law School, Toronto. 2013. Lecture.
- “Straight from the Bench”. Eight Annual Civil Litigation Conference. The Middlesex Law Association, Toronto. 2013. Lecture.
- “Managing, Mediating and Litigating Shareholder Disputes”. Professional Development. Osgoode Hall Law School, Toronto. 2012. Lecture.

Publications and Thought leadership:

- “Deal Litigation Set to Rise”. Lexpert. February 2014.
- “What Seems Fair Sometimes Isn't”. Lexpert. June 2013.
- “Court Advisor, Not Advocate with Expert Witnesses, Independence Matters – A member Publication”. CIAO.
- “Introduction to Valuation for Financial Reporting”. CICBV. 2006 Course Module.
- “Members Entrance Exam”. CICBV. 2008

Appendix B – Summary of Crystal Wealth Funds Offering Memorandums²⁹

B.1. Crystal Wealth Mortgage Strategy³⁰

- a) Formed April 12, 2007.
- b) Investment objective: “to generate a consistently high level of interest income while focusing on preservation of capital by investing primarily in residential mortgages in Canada.”
- c) Investment strategy: “the Fund’s assets will be invested primarily in loans secured by first and second mortgages on real property in Canada used for residential purposes. The fund will be investing primarily in the non-conventional mortgage market, [...] considered by the Manager to be a rapidly growing, but under-served segment. Many non-conventional borrowers face higher interest rates simply because they do not fit the loan criteria of the conventional lenders. Furthermore, many of the borrowers in this tier are willing to pay higher rates for timely access to the required funds, and for flexibility in terms not available from major lending institutions. This market segmented [sic] is currently very fragmented, with a large number of smaller and less well-known lenders. The Manager believes that this demand/ supply imbalance creates opportunities for the Fund to achieve significantly higher yields than are available in the conventional mortgage market, without a significantly higher risk of loss. The Manager intends on investing a significant portion of the Fund’s assets in this segment of the mortgage market.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by standard deviation, to be low.”
- e) Suitability: “The Fund may be suitable for anyone with greater than a one year investment horizon. However a suitability analysis must always take into account the investor’s particular circumstances.”

B.2. Crystal Enlightened Resource and Precious Metals Fund (Resource Fund)³¹

- a) Formed August 14, 2009.

²⁹ Offering Memorandums for the following funds were not available: Crystal Wealth Retirement ONE Fund, Absolute Sustainable Dividend Fund, Absolute Sustainable Property Fund, Crystal Wealth Enlightened Hedge Fund, Crystal Wealth Infrastructure Strategy Fund, and Crystal Wealth Conscious Capital Strategy Fund.

³⁰ Motion of Record of the Plaintiff Volume 9, dated June 15, 2018, Exhibit “92” of the sworn affidavit of Michael Ho, the Crystal Wealth Mortgage Strategy (formerly “Crystal Enhanced Mortgage Fund”) Continues Offering Confidential Memorandum dated November 21, 2016.

³¹ Motion of Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “12” of the sworn affidavit of Marcel Tillie, the Crystal Wealth Enlightened Resource and Precious Metals Fund Continuous Offering Confidential Offering Memorandum dated November 21, 2016.

- b) Investment objective: “to generate positive absolute annual returns by investing primarily in securities with economic exposure to the global resource and precious metals sector.”
- c) Investment strategy: “The Fund’s assets will be invested primarily in individual equity securities that have exposure to the resource and precious metals sectors as well as equity-based securities such as mutual funds and exchange-traded funds. [...] Where the Manager believes that there are short term risks in the resource and precious metals sectors, it may hold the Fund’s assets in cash, cash equivalents or other short term securities until market conditions are again favourable. The Fund may make use of leverage provided that the use of leverage is limited to a 2:1 ratio. [...] The Manager may also lend portfolio securities and sell securities short if market conditions dictate that this would be a prudent move to protect the Fund’s capital and/or realize significant gains in the Fund.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by standard deviation, to be high.”
- e) Suitability: “the Fund is suitable, as a minor component of their portfolio, for anyone with greater than a three year investment horizon; however suitability must always take into account the investor’s particular circumstances.”

B.3. Crystal Enlightened Factoring Strategy Fund³²

- a) Formed January 22, 2010.
- b) Investment objective: “to provide consistently positive total results while seeking to protect against downside risk by investing primarily in commercial factoring contracts. The Fund is also authorized to invest in other securities described herein.”
- c) Investment strategy: “the Fund’s assets will be invested primarily in commercial factoring contracts. Factoring is also known as accounts receivable financing. It is attractive to businesses and enterprises who wish to improve their cash flow through obtaining an advance based on the value of invoices issued or purchase orders received. The cash advance can then be used by the business to increase working capital and expand without incurring bank debt. Factoring differs from commercial term loans or revolver debt facilities in that the amount advanced is generally not characterized as a loan and is usually non-recourse to the entity which obtains the advance. Instead, the entity transfers its title and interest in certain receivables under the factoring agreement, with the transferee entitled to the revenues as the invoices are paid by the customers of the financed entity.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by standard deviation, to be low.”
- e) Suitability: “The Fund is suitable for anyone with greater than one year investment horizon; however suitability must always take into account the investor’s particular circumstances.”

³² Motion of Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “12” of the sworn affidavit of Marcel Tillie, the Crystal Wealth Enlightened Factoring Strategy (formerly the “Crystal Enlightened Income Fund”) Continuous Offering Confidential Offering Memorandum dated November 21, 2016.

B.4. Crystal Wealth Medical Strategy Fund³³

- a) Formed January 22, 2010.
- b) Investment objective: “to generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in U.S. medical receivables factoring facilities contracts (MRFFCs).”
- c) Investment strategy: “the Fund will purchase existing MRFFCs with a minimum initial term of one year and maximum term of three years. MRFFCs are financing structures designed to assist health care clinics, hospitals, doctors and other health-care practitioners (Medical Providers) in the United States and/or its territories to meet their immediate cash flow needs while awaiting collection of receivables for medical services that they have performed [...] Since the majority of patients who seek medical treatment have health insurance of some kind, the Medical Provider has to wait, on average 60-120 days to receive payment for its services. In reality, because of the extent and complexity of the documentation and other demands of the Payor to pay the Receivable, Medical Providers often have to wait for even longer periods of time, as long as 180 days, to receive payment [...] Therefore, the Medical Provider needs a source of financing [...] Medical Providers thus lack access to traditional financing, creating an opportunity for companies like Xynergy Medical Capital LLC (XMC) who have the expertise to evaluate and monitor the Receivables. The specialized knowledge and skills required and the fragmentation of this financing market also results in the potential for attractive returns on investment for XMC and the Fund. XMC relieves the immediate cash flow needs of Medical Providers by purchasing their Receivables and charging a factoring fee for administration [...] XMC pays the Medical provider an amount less than the face value of the Receivables to cover its fees and any potential shortfalls in case the Payors pay less than the invoiced amount for the specified treatment. The MRFFC is not a one-time purchase of Receivables, but rather an ongoing commitment to buy new Receivables to replace those that get paid out.”
- d) Receivables screening process: “On an ongoing basis, XMC will present the Manager on a right of first refusal basis all MRFFCs worth more than \$150,000 USD in estimated outstanding Receivables for potential purchase by the Fund. If the Manager decides to buy the MRFFC from XMC, the MRFFC will be sold and assigned to the Fund and the Medical Provider will acknowledge and agree to make all future payments of Receivables on account of the Fund, and Payors will be notified to redirect all future payments of Receivables to a new account controlled by XMC on behalf of the Fund. XMC will continue to service and administer the MRFFC and will retain a portion of the factoring fee charged to the Medical Provider for its services. The Fund will not pay XMC a fee in addition to that factoring fee.”
- e) Ineligible receivables: “The Manager will attempt to maintain sufficient cash and cash equivalents (“Cash Equivalents”) such as a line of credit, treasury bills and other money market instruments to fund redemption requests for Units representing up to 5% of the Fund’s net assets at all times.”
- f) Medical Receivables Purchase and Administration Agreement: “when the Fund purchases an MRFFC from XMC, the agreement will stipulate how much of the contractual factoring fee will flow to the Fund and how much will be retained by XMC.”

³³Motion Record of the Plaintiff, Volume 9, dated June 15, 2018, Exhibit “94” of the sworn affidavit of Michael Ho, the Crystal Wealth Medical Strategy (formerly the “Crystal Wealth Medical Strategy”) Continuous Confidential Offering Memorandum dated November 21, 2016.

- g) Risk level: “the Manager expects the volatility of the Fund as measured by standard deviation to be low.”
- h) Suitability: “The Fund is suitable for anyone with greater than one year investment horizon; however suitability must always take into account the investor’s particular circumstances.”

B.5. Crystal Wealth Media Strategy Fund³⁴

- a) Formed September 2, 2011.
- b) Investment objective: “to generate a high level of interest income with minimal volatility and low correlation to most traditional asset classes by investing in asset-backed debt obligations of motion pictures and series television productions.”
- c) Investment strategy: “the Fund will purchase existing notes and other debt obligations, primarily notes evidencing short to medium term loans (12-30³⁵ months) that have been made to independent producers used to fund a portion of the production costs to complete motion pictures and series television productions. The Fund will not be in the business of making loans, but rather purchasing already existing securities such as notes and other debt obligations. The debt obligations that the Fund purchases will be secured [...]. There is no certainty that the value of the collateral will be sufficient to cover the amount owing. The debt obligations which the Fund will purchase may carry unsecured contractual rights to receive a percentage of the net profits of particular projects, offering the Fund potential additional ongoing revenue should the productions be very successful. There is no guarantee that any amounts will be generated from this contractual net profit participation and the Fund will not account for any amounts therein in the valuation of its investments until such time as they are earned or receivable thereto. [...] The fund invests in notes and other debt obligations that have a high ratio of projected collateral sales proceeds to debt. The Fund will require that it is the first party to be paid out by the proceeds of the sale of distribution rights. In most cases, the successful repayment of the debt obligations does not rely on the film generating a high level of box office performance. “
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by the standard deviation, to continue to be low.”
- e) Suitability: “the Fund is suitable for anyone with greater than a one year investment horizon; however suitability must always take into account the investor’s particular circumstances.”
- f) The Independent Film Market: “Because of their small size, successful indie films have the potential to provide much higher ROIs than larger films.”

³⁴ Motion Record of the Plaintiff, Volume 5, dated June 15, 2018, Exhibit “1” of the sworn Affidavit of Michael Ho, the Crystal Wealth Strategic Yield Media Fund (formerly “Crystal Wealth Strategic Yield Media Fund”) Confidential Offering Memorandum dated August 31, 2012; and Motion Record of the Plaintiff, Volume 9, dated June 15, 2018, Exhibit “93” of the sworn Affidavit of Michael Ho, the Crystal Wealth Media Strategy Continuous Offering Confidential Offering Memorandum dated November 21, 2016.

³⁵ The Crystal Wealth Media Strategy Continuous Offering Confidential Offering Memorandum dated November 21, 2016, states term loans up to 48 months.

B.6. ACM Income Fund³⁶

- a) Formed July 4, 2014.
- b) Investment objective: “to provide a consistent level of current income while protecting against loss of capital.”
- c) Investment strategy: “the Income Fund’s assets will be invested in a combination of income-generating securities such as mutual funds and exchange traded funds that have exposure to income-generating assets; fixed income securities such as bonds or mortgages; dividend producing equity securities to provide the potential for long-term capital growth and current dividend income; and cash equivalent securities such as T-bills and other money market instruments. The Manager looks specifically for securities that have a historical record of generating relatively high annual returns with low downside volatility.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by the standard deviation, to be low.”
- e) Suitability: “Suitability must always take into account the investor’s particular circumstances.”

B.7. ACM Growth Fund³⁷

- a) Formed July 4, 2014.
- b) Investment objective: “to provide long term capital appreciation while minimizing the risk of loss of capital.”
- c) Investment strategy: “the Growth Fund’s assets will be invested in a combination of securities such as mutual funds and exchange traded funds that have exposure to equities; individual equities both in Canada and worldwide; individual securities or mutual funds and exchange traded funds that have exposure to hard assets such as precious metals and other inflation protection assets, as well as income-oriented securities. The Fund is authorized to hold a significant portion of its portfolio in cash equivalent securities such as T-bills and other money market instruments during periods that the Manager believes exhibit significant risk of a downturn in equity markets.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by the standard deviation, to be moderate to high.”
- e) Suitability: “Suitability must always take into account the investor’s particular circumstances.”

B.8. Crystal Wealth High Yield Mortgage Strategy Fund³⁸

- a) Formed January 23, 2015.

³⁶ Motion of Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “12” of the sworn affidavit of Marcel Tillie, the ACM Income Fund and ACM Growth Fund Continuous Offering Confidential Offering Memorandum dated May 6, 2016, section 2.2.

³⁷ *Ibid.*

³⁸ Motion of Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “12” of the sworn affidavit of Marcel Tillie, Crystal Wealth High Yield Mortgage Strategy Continuous Confidential Offering Memorandum dated November 21, 2016.

- b) Investment objective: “to generate a consistently high level of interest income while focusing on preservation of capital by investing primarily in residential 2nd mortgages in Canada.”
- c) Investment strategy: “the Fund’s assets will be invested primarily in loans secured by second mortgages on real property in Canada used for residential purposes. The Fund will be investing primarily in the third tier of the mortgage market [...] The third tier mortgage market is characterized by less creditworthy borrowers and loans with higher loan-to-value ratios. This is a riskier segment in which to invest and consequently the yields on the mortgage loans are much higher. The manager considers that there are attractive opportunities available for investors who employ careful knowledgeable selection criteria. The Manager intends on investing a significant portion of the Fund’s assets in this segment of the mortgage market.”
- d) Risk level: “the Manager expects the volatility of the Fund, as measured by standard deviation to be low to moderate.”
- e) Suitability: “The fund is suitable, as a minor component of an investor’s portfolio, for anyone with greater than a one year investment horizon; however suitability must always take into account the investor’s particular circumstances.”

B.9. Crystal Enlightened Bullion Fund³⁹

- a) Formed July 3, 2015.
- b) Investment objective: “to provide investors with the opportunity to invest in gold and silver bullion in a convenient way while simultaneously earning a yield on their bullion holdings.”
- c) Investment strategy: “The Manager intends to meet the Investment Objective of the Fund by investing up to 100% of the Fund’s assets in gold bullion and up to 50% of the Fund’s assets in silver bullion. [...] the Manager may encumber up to 70% of the Fund’s gold bullion to purchase additional gold contracts for delivery in 30-60 days. The contracts would then be sold to an exit buyer without the Fund ever taking actual delivery of the physical asset. The Fund would be paid a premium by the exit buyer. The contracts with the exit buyer would mature every 30-60 days and could be rolled into new contracts if liquidity is not needed within the Fund. The purpose of such encumbrance for the Fund is to earn a yield on its bullion that would otherwise be sitting idle. These contracts would operating similarly to selling a covered call option on an equity security. The exit buyer is paying the Fund a premium for the right to buy the Fund’s bullion in 30-60 days at a pre-determined price.”
- d) Risk level: “the Fund does not yet have a track record so the risk level cannot be directly ascertained. However, [...] the Manager expects the volatility of the Fund, as measured by standard deviation, to be moderate to high.”
- e) Suitability: “The Fund is suitable for anyone with greater than a three year investment horizon, and the willingness and ability to absorb higher risk associated with this portion of their portfolio, depending on the investor’s other personal circumstances.”

³⁹ Motion of Record of the Plaintiff Volume 2, dated June 15, 2018, Exhibit “12” of the sworn affidavit of Marcel Tillie, the Crystal Enlightened Bullion Fund Continuous Offering Confidential Offering Memorandum dated May 17, 2016.

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Index of Schedules
For the Class loss period April 12, 2007 to April 7, 2017

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Appendix No.

A.1	Summary Balance Sheets - <u>Crystal Wealth Mortgage Strategy</u>
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Summary of Findings
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Summary of Funds
Estimated Beginning Investor Contributions	Schedule 1.1	\$ 35,130,901
Investor Contributions	Schedule 1.1	305,528,190
Less: Investor Distributions Received	Schedule 1.1	(22,301,542)
Add: Investor Distributions Reinvested	Schedule 1.1	22,441,271
Less: Investor Withdrawals and Redemptions	Schedule 1.1	<u>(119,893,792)</u>
Investor Monies Remaining in Funds		220,905,027
Add: Expected Investor Returns Not Realized	Schedule 1.1	15,357,358
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized	Schedule 1.1	16,553,820
Gross Loss to Investors		<u>252,816,205</u>
Less: Receiver Monetization Proceeds Received by Investors	Schedule 3	<u>(56,699,903)</u>
Overall Net Loss to Investors		<u>\$ 196,116,302</u>
Add: Net Contributions from Additional Funds	Schedule 4	\$ 8,160,801 [1]
Add: Expected Investor Returns Not Realized Between April 7, 2017 - July 18, 2018		13,075,106 [2]
Adjusted Overall Loss to Investors		<u>\$ 217,352,210</u>

Notes:

- [1] The financial statements for the five additional funds listed above were not available, therefore we have assumed that based on the available Portfolio Valuation Reports dated April 20, 2017, that the book value of the investments at this date are equal to the net contributions for these funds.
- [2] We have assumed that if the funds continued to operate from the end of the loss period of April 7, 2017 until present day July 18, 2017, that investors could have expected returns equal to the average SPTSX Index return realized during this time period. This return percentage has been applied to the Gross Loss to Investors above to calculate the additional Expected Investor Returns Not Realized.

Extended Return

Total SPTSX Index closing value April 7, 2017 (Per Bloomberg Terminal)	15,667 A
Total SPTSX Index closing value July 18, 2018 (Per Bloomberg Terminal)	16,477 B
Change	<u>810 C = B - A</u>

Return

	5.17% D = C/A
Gross Loss to Investors	252,816,205 E
Expected Investor Returns Not Realized Between April 7, 2017 - July 18, 2018	13,075,106 F = D x E

Anthony Whitehouse v. BDO Canada LLP
Summary of Continuity Schedules of Funds
For the Class loss period April 12, 2007 to April 7, 2017

	Crystal Wealth Funds										
	Mortgage Strategy	Enlightened Resource and Precious Metals	Enlightened Factoring Strategy	Medical Strategy	Media Strategy	ACM Income	ACM Growth	High Yield Mortgage Strategy	Retirement ONE	Enlightened Bullion	Total
Schedule Reference	(Sch 2.1)	(Sch 2.2)	(Sch 2.3)	(Sch 2.4)	(Sch 2.5)	(Sch 2.6)	(Sch 2.7)	(Sch 2.8)	(Sch 2.9)	(Sch 2.10)	
Estimated Beginning Investor Contributions	\$ 28,403,963	\$ 3,871,903	\$ 1,787,354	\$ 1,067,681	n/a	n/a	n/a	n/a	n/a	n/a	\$ 35,130,901
Investor Contributions	85,825,354	579,174	38,191,952	17,069,331	\$ 97,020,063	\$ 11,105,108	\$ 12,801,330	\$ 5,796,359	\$ 36,469,635	\$ 669,883	305,528,190
Less: Investor Distributions Received	(8,268,066)	(159)	(1,590,002)	(474,115)	(9,081,157)	(846,394)	(521,738)	(120,048)	(1,399,702)	(161)	(22,301,542)
Add: Investor Distributions Reinvested	8,261,616	226	1,633,605	566,144	9,097,110	846,791	522,448	141,193	1,371,977	161	22,441,271
Less: Investor Withdrawals and Redemptions	(58,163,396)	(855,637)	(3,933,363)	(5,192,334)	(45,715,055)	(1,454,430)	(829,508)	(1,553,148)	(2,196,921)	-	(119,893,792)
Total Investor Monies Remaining in Funds	56,059,471	3,595,507	36,089,546	13,036,707	51,320,960	9,651,075	11,972,532	4,264,356	34,244,989	669,883	220,905,027
Add: Expected Investor Returns Not Realized	3,462,129	(1,439,396)	2,392,931	1,318,364	6,543,851	931,512	(1,991,958)	307,512	3,835,131	(2,718)	15,357,358
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized	(1,908,271)	n/a	n/a	n/a	18,462,091	n/a	n/a	n/a	n/a	n/a	16,553,820
Overall Net Loss to Investors	\$ 57,613,329	\$ 2,156,111	\$ 38,482,477	\$ 14,355,070	\$ 76,326,902	\$ 10,582,587	\$ 9,980,574	\$ 4,571,869	\$ 38,080,120	\$ 667,165	\$ 252,816,205
To Sch 1.0											

This Schedule should be read in conjunction with the PricewaterhouseCoopers LLP report dated July 30, 2018

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

		Crystal Wealth Mortgage Strategy								Notes
Ref.		2007 - 2009	2010	2011	2012 - 2013	2014	2015	2016 - April 2017	Total	
Estimated Beginning Investor Contributions	Appendix A.2	\$ 28,403,963 [1]	n/a	n/a	n/a	n/a	n/a	n/a	\$ 28,403,963	A
Investor Contributions	Appendix A.2		\$ 13,046,193	\$ 10,471,737		\$ 23,540,305	\$ 20,363,825	\$18,403,294 [4]	85,825,354	B
Less: Investor Distributions Received	Appendix A.2		(1,924,930)	(2,259,412)		(2,241,930)	(1,841,794)		(8,268,066)	C
Add: Investor Distributions Reinvested	Appendix A.2		1,885,588	2,192,824		2,282,435	1,900,769		8,261,616	D
Less: Investor Withdrawals and Redemptions	Appendix A.2		(5,952,753)	(7,777,432)		(25,935,169)	(18,498,042)		(58,163,396)	E
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		28,403,963	7,054,098	2,627,717	-	(2,354,359)	1,924,758	18,403,294 [4]	56,059,471	F = A+B+C+D+E
Increase in Net Assets from Operations Attributable to Holders	Appendix A.2		2,184,244	1,169,394		2,783,448	2,188,318	3,404,791	11,730,195	G
Investor Distributions Received	Appendix A.2		(1,924,930)	(2,259,412)		(2,241,930)	(1,841,794)		(8,268,066)	H
Add: Expected Investor Returns Not Realized			259,314	(1,090,018)		541,518	346,524	3,404,791 [5]	3,462,129	I = G+H
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized			n/a	n/a	(1,908,271) [3]	n/a	n/a	n/a	(1,908,271)	J
Gross Loss to Investors		\$ 28,403,963 [1]	\$ 7,313,412	\$ 1,537,699	\$ (1,908,271)	\$ (1,812,841)	\$ 2,271,282	\$ 21,808,085	\$ 57,613,329	K = F+I+J
To Sch 1.1										
Calculation of Return:										
Increase in net assets from operations	Appendix A.2		\$ 2,184,244	\$ 1,169,394		\$ 2,783,448	\$ 2,188,318			L
Beginning Balance of Net Assets	Appendix A.2		28,403,963	37,642,305		39,531,145	39,960,234			M
Ending Balance of Net Assets	Appendix A.2		37,642,305	41,439,416		39,960,234	44,073,310			N
Average Net Assets for period			\$ 33,023,134	\$ 39,540,861		\$ 39,745,690	\$ 42,016,772			O = Average(M,N)
Calculated Return			6.61%	2.96%		7.00%	5.21%	6.11% [5]		P = L÷O

Notes:

Information not provided

[1] We have not been provided with the financial statements for the Crystal Wealth Mortgage Strategy fund for the fiscal years 2007 to 2009. Therefore, we have assumed that the total monies from the period of inception of the fund in 2007 to the end of the fiscal year 2009 is equal to the beginning balance of net assets attributable to unit holders for the fiscal year 2010.

[2] We have not been provided with the financial statements for the Crystal Wealth Mortgage Strategy fund for the fiscal years 2012 to 2013. Please refer to Note [3] for calculations used to complete the information for this period.

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Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

Continuation of Notes from Preceding Page

[3] We have calculated the estimated blend of net investor monies remaining in the fund and returns not realized as follows:

	Ref	Calculations
Change in investments from 2011 to 2014:		
Beginning Balance Net Assets in 2014	Appendix A.2	\$ 39,531,145 Q
Ending Balance Net Assets in 2011	Appendix A.1	41,439,416 R
Change in Net Assets from 2011 to 2014		<u>\$ (1,908,271) S = Q - R</u>

[4] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$18,403,294 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 28, 2017 (See Appendix L). We have not been provided with the financial statements for the Crystal Wealth Mortgage Strategy for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

	Ref	Calculations
[5] Expected Investor Returns Not Realized for 2016 and 2017:		
Return on Net Assets in 2014		7.00% T, See line P above
Return on Net Assets in 2015		<u>5.21% U, See line P above</u>
Estimated Return on Investments for 2016 and 2017		<u>6.11% V = (T + U)÷2</u>
Ending Balance of Net Assets in 2015	Appendix A.2	\$ 44,073,310 W
Expected Return in 2016		2,690,972 X = V x W
Expected Ending Balance of Net Assets in 2016		46,764,282 Y = W + X, (see Note 5a)
Expected Return for the First Three Months in 2017		<u>713,819 Z = (V x Y)÷4</u>
Total Expected Investor Returns Not Realized		<u>\$ 3,404,791 AA = X + Z</u>

[5a] As we have not been provided with the financial statements for the Crystal Wealth Mortgage Strategy fund or alternative documentation to support fund transactions for the fiscal years 2016 and 2017, we have assumed there were no additional contributions, distributions, or withdrawals during the period.

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Enlightened Resources and Precious Metals Fund
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Crystal Wealth Enlightened Resources and Precious Metals Fund					Notes
		2009 - 2013	2014	2015	2016 - April 2017	Total	
Estimated Beginning Investor Contributions	Appendix B.2	\$ 3,871,903 [1]	n/a	n/a	n/a	\$ 3,871,903	A
Investor Contributions	Appendix B.2		\$ 438,279	\$ 70,396	\$ 70,499 [2]	579,174	B
Less: Investor Distributions Received	Appendix B.2		(115)	(44)		(159)	C
Add: Investor Distributions Reinvested	Appendix B.2		115	111		226	D
Less: Investor Withdrawals and Redemptions	Appendix B.2		(412,091)	(443,546)		(855,637)	E
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		3,871,903	26,188	(373,083)	70,499 [2]	3,595,507	F = A + B + C + D + E
Increase in Net Assets from Operations Attributable to Holders	Appendix B.2		(525,157)	(453,612)	(460,468)	(1,439,237)	G
Investor Distributions Received	Appendix B.2		(115)	(44)		(159)	H
Add: Expected Investor Returns Not Realized			(525,272)	(453,656)	(460,468) [3]	(1,439,396)	I = G+H
Gross Loss to Investors		\$ 3,871,903 [1]	\$ (499,084)	\$ (826,739)	\$ (389,969)	\$ 2,156,111	J = F + I
To Sch 1.1							
Calculation of Return:							
Decrease in net assets from operations	Appendix B.2		\$ (525,157)	\$ (453,612)			K
Beginning Balance of Net Assets	Appendix B.2		3,871,903	3,372,934			L
Ending Balance of Net Assets	Appendix B.2		3,372,934	2,546,239			M
Average Net Assets for period			\$ 3,622,419	\$ 2,959,587			N =Average(L,M)
Calculated Return			-14.50%	-15.33%	-14.91% [3]		O = K÷N

Notes:

Information not provided

[1] We have not been provided with the financial statements for the Crystal Wealth Enlightened Resources and Precious Metals Fund for the fiscal years 2009 to 2013. Therefore, we have assumed that the total monies from the period of inception of the fund in 2009 to the end of the fiscal year 2013 is equal to the beginning balance of net assets attributable to unit holders for the fiscal year 2014.

[2] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$70,499 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 28, 2017 (See Appendix L). We have not been provided with the financial statements for the Crystal Wealth Enlightened Resources and Precious Metals fund for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

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Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Enlightened Resources and Precious Metals Fund
For the Class loss period April 12, 2007 to April 7, 2017

Continuation of Notes from Preceding Page

	Ref	Calculations
[3] Expected Investor Returns Not Realized for 2016 and 2017		
Return on Net Assets in 2014		-14.50% P, See line O above
Return on Net Assets in 2015		-15.33% Q, See line O above
Estimated Return on Investments for 2016 and 2017		-14.91% R = (P + Q)÷2
Ending Balance of Net Assets in 2015	Appendix B.2	\$ 2,546,239 S
Expected Return in 2016		(379,699) T = R x S
Expected Ending Balance of Net Assets in 2016		2,166,540 U = S + T
Expected Return for the First Three Months in 2017		(80,769) V = (R x U)÷4
Total Expected Investor Returns Not Realized		\$ (460,468) W = T + V

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Enlightened Factoring Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Crystal Wealth Enlightened Factoring Strategy					Notes
		2010 - 2013	2014	2015	2016 - April 2017	Total	
Estimated Beginning Investor Contributions	Appendix C.2	\$ 1,787,354 [1]	n/a	n/a	n/a	\$ 1,787,354	A
Investor Contributions	Appendix C.2		\$ 2,497,000	\$ 19,019,811	\$ 16,675,141 [2]	38,191,952	B
Less: Investor Distributions Received	Appendix C.2		(129,574)	(1,460,428)		(1,590,002)	C
Add: Investor Distributions Reinvested	Appendix C.2		129,596	1,504,009		1,633,605	D
Less: Investor Withdrawals and Redemptions	Appendix C.2		(204,026)	(3,729,337)		(3,933,363)	E
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		1,787,354 [1]	2,292,996	15,334,055	16,675,141 [2]	36,089,546	F = A + B + C + D + E
Increase in Net Assets from Operations Attributable to Holders	Appendix C.2		166,701	1,494,312	2,321,920	3,982,933	G
Investor Distributions Received	Appendix C.2		(129,574)	(1,460,428)		(1,590,002)	H
Add: Expected Investor Returns Not Realized	Appendix C.2		37,127	33,884	2,321,920 [3]	2,392,931	I = G+H
Gross Loss to Investors		\$ 1,787,354 [1]	\$ 2,330,123	\$ 15,367,939	\$ 18,997,061	\$ 38,482,477	J = F + I
To Sch 1.1							
Calculation of Return:							
Increase in net assets from operations	Appendix C.2		\$ 166,701	\$ 1,494,312			K
Beginning Balance of Net Assets	Appendix C.2		1,787,354	4,247,051			L
Ending Balance of Net Assets	Appendix C.2		4,247,051	21,075,418			M
Average Net Assets for period			\$ 3,017,203	\$ 12,661,235			N =Average(L,M)
Calculated Return			5.53%	11.80%	8.66% [3]		O = K÷N

Notes:

Information not provided

[1] We have not been provided with the financial statements for the Crystal Wealth Enlightened Factoring Strategy for the fiscal years 2010 to 2013. Therefore, we have assumed that the total monies from the period of inception of the fund in 2010 to the end of the fiscal year 2013 is equal to the beginning balance of net assets attributable to unit holders for the fiscal year 2014.

[2] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$16,675,141 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the Crystal Wealth Enlightened Factoring Strategy for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

Ref	Calculations
[3] Expected Investor Returns Not Realized for 2016 and 2017	
Return on Net Assets in 2014	5.53% P, See line O above
Return on Net Assets in 2015	11.80% Q, See line O above
Estimated Return on Investments for 2016 and 2017	8.66% R = (P + Q)÷2
Ending Balance of Net Assets in 2015	Appendix C.2 \$ 21,075,418 S
Expected Return in 2016	1,825,898 T = R x S
Expected Ending Balance of Net Assets in 2016	22,901,316 U = S + T
Expected Return for the First Three Months in 2017	496,022 V = (R x U)÷4
Total Expected Investor Returns Not Realized	\$ 2,321,920 W = T + V

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Medical Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Crystal Wealth Medical Strategy					Notes
		2010 - 2013	2014	2015	2016 - April 2017	Total	
Estimated Beginning Investor Contributions	Appendix D.2	\$ 1,067,681 [1]	n/a	n/a	n/a	\$ 1,067,681	A
Investor Contributions	Appendix D.2		\$ 8,449,709	\$ 3,802,547	\$ 4,817,075 [2]	17,069,331	B
Less: Investor Distributions Received	Appendix D.2		(42,854)	(431,261)		(474,115)	C
Add: Investor Distributions Reinvested	Appendix D.2		70,614	495,530		566,144	D
Less: Investor Withdrawals and Redemptions	Appendix D.2		(2,993,136)	(2,199,198)		(5,192,334)	E
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		1,067,681 [1]	5,484,333	1,667,618	4,817,075 [2]	13,036,707	F = A + B + C + D + E
Increase in Net Assets from Operations Attributable to Holders	Appendix D.2		292,882	620,523	879,074	1,792,479	G
Investor Distributions Received	Appendix D.2		(42,854)	(431,261)		(474,115)	H
Add: Expected Investor Returns Not Realized	Appendix D.2		250,028	189,262	879,074 [3]	1,318,364	I = G+H
Gross Loss to Investors		\$ 1,067,681 [1]	\$ 5,734,361	\$ 1,856,880	\$ 5,696,148	\$ 14,355,070	J = F + I
To Sch 1.1							
Calculation of Return:							
Increase in net assets from operations	Appendix D.2		\$ 292,882	\$ 620,523			K
Beginning Balance of Net Assets	Appendix D.2		1,067,681	6,844,896			L
Ending Balance of Net Assets	Appendix D.2		6,844,896	9,133,037			M
Average Net Assets for period			\$ 3,956,289	\$ 7,988,967			N =Average(L,M)
Calculated Return			7.40%	7.77%	7.59% [3]		O = K÷N

Notes:

Information not provided

[1] We have not been provided with the financial statements for the Crystal Wealth Medical Strategy for the fiscal years 2010 to 2013. Therefore, we have assumed that the total monies from the period of inception of the fund in 2010 to the end of the fiscal year 2013 is equal to the beginning balance of net assets attributable to unit holders for the fiscal year 2014.

[2] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$4,8171075 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the Crystal Wealth Medical Strategy for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

Ref	Calculations
[3] Expected Investor Returns Not Realized for 2016 and 2017	
Return on Net Assets in 2014	7.40% P, See line O above
Return on Net Assets in 2015	7.77% Q, See line O above
Estimated Return on Investments for 2016 and 2017	7.59% R = (P + Q)÷2
Ending Balance of Net Assets in 2015	Appendix D.2 \$ 9,133,037 S
Expected Return in 2016	692,750 T = R x S
Expected Ending Balance of Net Assets in 2016	9,825,787 U = S + T
Expected Return for the First Three Months in 2017	186,324 V = (R x U)÷4
Total Expected Investor Returns Not Realized	\$ 879,074 W = T + V

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Media Strategy
For the Class loss period April 12, 2007 to April 7, 2017

		Crystal Wealth Media Strategy							
	Ref	2011	2012 - 2013		2014	2015	2016 - April 2017	Total	Notes
Investor Contributions	Appendix E.2	\$ 4,649,828		[1]	\$ 31,848,940	\$ 28,795,546	\$31,725,749 [3]	\$ 97,020,063	A
Less: Investor Distributions Received	Appendix E.2	(163,227)		[1]	(4,314,211)	(4,603,719)		(9,081,157)	B
Add: Investor Distributions Reinvested	Appendix E.2	163,227		[1]	4,141,188	4,792,695		9,097,110	C
Less: Investor Withdrawals and Redemptions	Appendix E.2	(250,000)		[1]	(8,102,777)	(34,716,592)	(2,645,686) [4]	(45,715,055)	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		4,399,828	-		23,573,140	(5,732,070)	29,080,062 [3]	51,320,960	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix E.2	158,123		[1]	4,157,990	4,738,044	6,570,851	15,625,008	F
Investor Distributions Received	Appendix E.2	(163,227)		[1]	(4,314,211)	(4,603,719)		(9,081,157)	G
Add: Expected Investor Returns Not Realized		(5,104)		[1]	(156,221)	134,325	6,570,851 [5]	6,543,851	H = F+ G
Add: Estimated Blend of Net Investor Monies Remaining in Fund and Returns Not Realized		n/a	18,462,091	[2]	n/a	n/a	n/a	18,462,091	I
Gross Loss to Investors		\$ 4,394,724	\$ 18,462,091		\$ 23,416,919	\$ (5,597,745)	\$ 35,650,913	\$ 76,326,902	J = E + H + I
To Sch 1.1									
Calculation of Return:									
Increase in net assets from operations	Appendix E.2	\$ 158,123			\$ 4,157,990	\$ 4,738,044			K
Beginning Balance of Net Assets	Appendix E.2	-			23,020,042	50,751,172			L
Ending Balance of Net Assets	Appendix E.2	4,557,951			50,751,172	49,757,146			M
Average Net Assets for period		\$ 2,278,976			\$ 36,885,607	\$ 50,254,159			N =Average(L,M)
Calculated Return		6.94%			11.27%	9.43%	10.35% [5]		O = K÷N

Notes:

Information not provided

[1] We have not been provided with the financial statements for the Crystal Wealth Media Strategy fund for the fiscal years 2012 to 2013. Please refer to Note [2] for calculations used to complete the information for this period.

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Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth Media Strategy
For the Class loss period April 12, 2007 to April 7, 2017

Continuation of Notes from Preceding Page

[2] We have calculated the estimated blend of net investor monies remaining in the fund and returns not realized as follows:

	Ref	Calculations
Change in investments from 2011 to 2014:		
Beginning Balance Net Assets in 2014	Appendix E.2	\$ 23,020,042 P
Ending Balance Net Assets in 2011	Appendix E.1	4,557,951 Q
Change in Net Assets from 2011 to 2014		<u>\$ 18,462,091 R = P + Q</u>

[3] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$31,725,749 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix I). We have not been provided with the financial statements for the Crystal Wealth Media Strategy for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

[4] PwC noted that there were \$2,645,686 of redemptions in the Media Fund on September 9 and 16 of 2016 (See Appendix K). PwC has subtracted this figure in determining the Gross Loss to Investors, however we note that this amount is incomplete as it represents only two days of the fiscal year 2016

	Ref	Calculations
[5] Expected Investor Returns Not Realized for 2016 and 2017:		
Return on Net Assets in 2014		11.27% S, See line O above
Return on Net Assets in 2015		<u>9.43% T, See line O above</u>
Estimated Return on Investments for 2016 and 2017		<u>10.35% U = (S + T)÷2</u>
Ending Balance of Net Assets in 2015	Appendix E.2	\$ 49,757,146 V
Expected Return in 2016		5,150,070 W = U x V
Expected Ending Balance of Net Assets in 2016		54,907,216 X = V + W
Expected Return for the First Three Months in 2017		<u>1,420,781 Y = (U x X)÷4</u>
Total Expected Investor Returns Not Realized		<u>\$ 6,570,851 Z = W + Y</u>

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to ACM Income Fund
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	ACM Income Fund				Notes
		2014	2015	2016 - April 2017	Total	
Investor Contributions	Appendix F.2	\$ 7,704,481	\$ 1,288,212	\$ 2,112,415 [1]	\$ 11,105,108	A
Less: Investor Distributions Received	Appendix F.2	(180,698)	(665,696)		(846,394)	B
Add: Investor Distributions Reinvested	Appendix F.2	181,221	665,570		846,791	C
Less: Investor Withdrawals and Redemptions	Appendix F.2	(77,850)	(1,376,580)		(1,454,430)	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		7,627,154	(88,494)	2,112,415 [1]	9,651,075	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix F.2	271,939	684,618	821,349	1,777,906	F
Investor Distributions Received	Appendix F.2	(180,698)	(665,696)		(846,394)	G
Add: Expected Investor Returns Not Realized		91,241	18,922	821,349 [2]	931,512	H = F + G
Gross Loss to Investors		\$ 7,718,395	\$ (69,572)	\$ 2,933,764	\$ 10,582,587	I = E + H
To Sch 1.1						
Calculation of Return:						
Increase in net assets from operations	Appendix F.2	\$ 271,939	\$ 684,618			J
Beginning Balance of Net Assets	Appendix F.2	-	7,899,093			K
Ending Balance of Net Assets	Appendix F.2	7,899,093	8,495,217			L
Average Net Assets for period		\$ 3,949,547	\$ 8,197,155			M=Average(K, L)
Calculated Return		6.89%	8.35%	7.62% [2]		N = J÷M

Notes:

Information not provided

[1] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$2,112,415 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the ACM Income Fund for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

Ref	Calculations
[2] Expected Investor Returns Not Realized for 2016 and 2017	
Return on Net Assets in 2014	6.89% O, See line N
Return on Net Assets in 2015	8.35% P, See line N
Estimated Return on Investments for 2016 and 2017	7.62% Q = (O + P)÷2
Ending Balance of Net Assets in 2015	Appendix F.2 \$ 8,495,217 R
Expected Return in 2016	647,217 S = Q x R
Expected Ending Balance of Net Assets in 2016	9,142,434 T = R + S
Expected Return for the First Three Months in 2017	174,132 U = (Q x T)÷4
Total Expected Investor Returns Not Realized	\$ 821,349 V = S + U

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to ACM Growth Fund
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	ACM Growth Fund				Notes
		2014	2015	2016 - April 2017	Total	
Investor Contributions	Appendix G.2	\$ 10,720,009	\$ 1,042,031	\$ 1,039,290 [1]	\$ 12,801,330	A
Less: Investor Distributions Received	Appendix G.2	(164,822)	(356,916)		(521,738)	B
Add: Investor Distributions Reinvested	Appendix G.2	165,330	357,118		522,448	C
Less: Investor Withdrawals and Redemptions	Appendix G.2	(142,916)	(686,592)		(829,508)	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		10,577,601	355,641	1,039,290 [1]	11,972,532	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix G.2	24,826	(951,593)	(543,453)	(1,470,220)	F
Investor Distributions Received	Appendix G.2	(164,822)	(356,916)		(521,738)	G
Add: Expected Investor Returns Not Realized		(139,996)	(1,308,509)	(543,453) [2]	(1,991,958)	H = F + G
Gross Loss to Investors		\$ 10,437,605	\$ (952,868)	\$ 495,837	\$ 9,980,574	I = E + H
					To Sch 1.1	
Calculation of Return:						
Increase(decrease) in net assets from operations	Appendix G.2	\$ 24,826	\$ (951,593)			J
Beginning Balance of Net Assets	Appendix G.2	-	10,602,427			K
Ending Balance of Net Assets	Appendix G.2	10,602,427	10,006,475			L
Average Net Assets for period		\$ 5,301,214	\$ 10,304,451			M=Average(K, L)
Calculated Return		0.47%	-9.23%	-4.38% [2]		N = J÷M

Notes:

Information not provided

[1] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$1,039,290 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the ACM Growth Fund for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

Ref	Calculations
[2] Expected Investor Returns Not Realized for 2016 and 2017	
Return on Net Assets in 2014	0.47% O, See line N
Return on Net Assets in 2015	-9.23% P, See line N
Estimated Return on Investments for 2016 and 2017	-4.38% Q = (O + P)÷2
Ending Balance of Net Assets in 2015	Appendix G.2 \$ 10,006,475 R
Expected Return in 2016	(438,607) S = Q x R
Expected Ending Balance of Net Assets in 2016	9,567,868 T = R + S
Expected Return for the First Three Months in 2017	(104,846) U = (Q x T)÷4
Total Expected Investor Returns Not Realized	\$ (543,453) V = S + U

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Crystal Wealth High Yield Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Crystal Wealth High Yield Mortgage Strategy			Notes
		2015	2016 - April 2017	Total	
Investor Contributions	Appendix H.2	\$ 3,353,886	\$ 2,442,473 [1]	\$ 5,796,359	A
Less: Investor Distributions Received	Appendix H.2	(120,048)		(120,048)	B
Add: Investor Distributions Reinvested	Appendix H.2	141,193		141,193	C
Less: Investor Withdrawals and Redemptions	Appendix H.2	(1,553,148)		(1,553,148)	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		1,821,883	2,442,473 [1]	4,264,356	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix H.2	120,040	307,520	427,560	F
Investor Distributions Received	Appendix H.2	(120,048)		(120,048)	G
Add: Expected Investor Returns Not Realized		(8)	307,520 [2]	307,512	H = F +G
Gross Loss to Investors		<u>\$ 1,821,875</u>	<u>\$ 2,749,994</u>	<u>\$ 4,571,869</u>	I = E + H
To Sch 1.1					
Calculation of Return:					
<i>Increase in net assets from operations</i>	Appendix H.2	\$ 120,040			J
<i>Beginning Balance of Net Assets</i>	Appendix H.2	-			K
<i>Ending Balance of Net Assets</i>	Appendix H.2	1,941,923			L
<i>Average Net Assets for period</i>		<u>\$ 970,962</u>			M=Average(K, L)
<i>Calculated Return</i>		<u>12.36%</u>	<u>12.36%</u> [2]		N = J÷M

Notes:
Information not provided

[1]
PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$2,442,473 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the Crystal Wealthy High Yield Mortgage Strategy for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

[2] **Expected Investor Returns Not Realized for 2016 and 2017**

Ref		Calculations
Return on Net Assets in 2015		12.36% O, See line N
Estimated Return on Investments for 2016 and 2017		<u>12.36%</u> P = O
Ending Balance of Net Assets in 2015	Appendix H.2	\$ 1,941,923 Q
Expected Return in 2016		240,080 R = P x Q
Expected Ending Balance of Net Assets in 2016		2,182,003 S = Q + R
Expected Return for the First Three Months in 2017		67,440 T = (P x S)÷4
Total Expected Investor Returns Not Realized		<u>\$ 307,520</u> U = R + T

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Retirement ONE Fund
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Retirement ONE Fund			Notes
		2015	2016 - April 2017	Total	
Investor Contributions	Appendix I.2	\$ 25,647,594	\$ 10,822,041 [1]	\$ 36,469,635	A
Less: Investor Distributions Received	Appendix I.2	(1,399,702)		(1,399,702)	B
Add: Investor Distributions Reinvested	Appendix I.2	1,371,977		1,371,977	C
Less: Investor Withdrawals and Redemptions	Appendix I.2	(2,196,921)		(2,196,921)	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		23,422,948	10,822,041 [1]	34,244,989	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix I.2	1,470,837	3,763,996	5,234,833	F
Investor Distributions Received	Appendix I.2	(1,399,702)		(1,399,702)	G
Add: Expected Investor Returns Not Realized		71,135	3,763,996 [2]	3,835,131	H = F + G
Gross Loss to Investors		\$ 23,494,083	\$ 14,586,037	\$ 38,080,120	I = E + H
To Sch 1.1					
Calculation of Return:					
Increase in net assets from operations	Appendix I.2	\$ 1,470,837			J
Beginning Balance of Net Assets	Appendix I.2	-			K
Ending Balance of Net Assets	Appendix I.2	24,893,785			L
Average Net Assets for period		\$ 12,446,893			M=Average(K, L)
Calculated Return		11.82%	11.82% [2]		N = J÷M

Notes:
Information not provided

[1] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$10,822,041 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix I.). We have not been provided with the financial statements for the Retirement ONE Fund for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

Ref	Calculations
[2] Expected Investor Returns Not Realized for 2016 and 2017	
Return on Net Assets in 2015	11.82% O, See line N above
Estimated Return on Investments for 2016 and 2017	11.82% P = O
Ending Balance of Net Assets in 2015	Appendix I.2 \$ 24,893,785 Q
Expected Return in 2016	2,941,674 R = P x Q
Expected Ending Balance of Net Assets in 2016	27,835,459 S = Q + R
Expected Return for the First Three Months in 2017	822,322 T = (P x S)÷4
Total Expected Investor Returns Not Realized	\$ 3,763,996 U = R + T

Anthony Whitehouse v. BDO Canada LLP
Continuity Schedule - Overall Loss to Investors to Enlightened Bullion Fund
For the Class loss period April 12, 2007 to April 7, 2017

	Ref	Enlightened Bullion Fund			Notes
		2015	2016 - April 2017	Total	
Investor Contributions	Appendix J.2	\$ 338,488	\$ 331,395 [1]	\$ 669,883	A
Less: Investor Distributions Received	Appendix J.2	(161)		(161)	B
Add: Investor Distributions Reinvested	Appendix J.2	161		161	C
Less: Investor Withdrawals and Redemptions	Appendix J.2	-		-	D
Total Investor Monies Remaining in Funds, Excluding Net Increases/Decreases in Net Asses from Operations		338,488	331,395 [1]	669,883	E = A + B + C + D
Increase in Net Assets from Operations Attributable to Holders	Appendix J.2	(731)	(1,826)	(2,557)	F
Investor Distributions Received	Appendix J.2	(161)		(161)	G
Add: Expected Investor Returns Not Realized	Appendix J.2	(892)	(1,826) [2]	(2,718)	H = F + G
Gross Loss to Investors		\$ 337,596	\$ 329,569	\$ 667,165	I = E + H
				To Sch 1.1	
Calculation of Return:					
Decrease in net assets from operations	Appendix J.2	\$ (731)			J
Beginning Balance of Net Assets	Appendix J.2	-			K
Ending Balance of Net Assets	Appendix J.2	337,757			L
Average Net Assets for period		\$ 168,879			M=Average(K, L)
Calculated Return		-0.43%	-0.43% [2]		N = J÷M

Notes:

Information not provided

[1] PwC notes that the investor contributions for January 1, to December 31, 2016 are estimated to be \$331,395 as noted on Form 45-106F1 which was submitted to the Ontario Securities Commission on January 30, 2017 (See Appendix L). We have not been provided with the financial statements for the Enlightened Bullion Fund for the fiscal years 2016 to 2017. Therefore, we have assumed that there were no investor distributions, reinvestment of distributions, and withdrawals and redemptions during the period January 1, 2016 to April 7, 2017; and we have assumed that there were no contributions to the Funds during the period January 1, to April 7, 2017.

	Ref	Calculations
[2] Expected Investor Returns Not Realized for 2016 and 2017		
Return on Net Assets in 2015		-0.43% O, See line N above
Estimated Return on Investments for 2016 and 2017		-0.43% P = O
Ending Balance of Net Assets in 2015	Appendix J.2	\$ 337,757 Q
Expected Return in 2016		(1,462) R = P x Q
Expected Ending Balance of Net Assets in 2016		336,295 S = Q + R
Expected Return for the First Three Months in 2017		(364) T = (P x S)÷4
Total Expected Investor Returns Not Realized		\$ (1,826) U = R + T

Anthony Whitehouse v. BDO Canada LLP
Receiver's Monetization Proceeds

Receiver's First Interim Distribution [1],[3]	\$	31,407,010	A
Receiver's Proposed Second Interim Distribution [2],[3]		25,292,893	B
Total distributable proceeds to investors	\$	56,699,903	C = A + B
		To Sch 1.0	

Notes:

- [1] Source: Motion Record dated July 20, 2018, Volume 1, Tab B Fourth Report of the Receiver and Manager, Grant Thornton Limited, page 42, paragraph 349(a).
- [2] Source: Motion Record dated July 20, 2018, Volume 1, Tab B Fourth Report of the Receiver and Manager, Grant Thornton Limited, page 144, paragraph 39.
- [3] Available proceeds are after claims, account holdbacks, and receiver and legal fees.

Anthony Whitehouse v. BDO Canada LLP
Net Contributions From Additional Funds

Book value of investments as at April 20, 2017 [1]

Absolute Sustainable Dividend Fund	\$	5,932,548	[2]
Absolute Sustainable Property Fund		-	[3]
Crystal Wealth Enlightened Hedge Fund		1,464,267	[4]
Crystal Wealth Infrastructure Strategy		315,000	[5]
Crystal Wealth Conscious Capital Strategy		448,986	[6]
Total assumed net contributions	\$	<u>8,160,801</u>	
To Sch 1.0			

Notes:

- [1] The financial statements for the five additional funds listed above were not available, therefore we have assumed that based on the available Portfolio Valuation Reports dated April 20, 2017, the book value of the investments at this date are equal to the net contributions for these funds.
- [2] Source: First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 - April 20th Package Provided by the Company dated April 20, 2017, Motion Record of the Plaintiff dated June 15, 2018, Volume 12, page 3711.
- [3] Source: First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 - April 20th Package Provided by the Company dated April 20, 2017, Motion Record of the Plaintiff dated June 15, 2018, Volume 12, page 3716.
- [4] Source: First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 - April 20th Package Provided by the Company dated April 20, 2017, Motion Record of the Plaintiff dated June 15, 2018, Volume 12, page 3694.
- [5] Source: First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 - April 20th Package Provided by the Company dated April 20, 2017, Motion Record of the Plaintiff dated June 15, 2018, Volume 12, page 3689.
- [6] Source: First Report of the Receiver and Manager, Grant Thornton Limited, dated June 22, 2017, Appendix 8 - April 20th Package Provided by the Company dated April 20, 2017, Motion Record of the Plaintiff dated June 15, 2018, Volume 12, page 3698.

Anthony Whitehouse v. BDO Canada LLP
Summary Balance Sheets - Crystal Wealth Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2007	2008	2009	2010 [1]	2011 [1]	2012	2013	2014 [2]	2015 [2]	2016	2017
	(April 12/07 - Dec 31/07)										
Balance Sheet											
Assets											
Current assets											
Cash and cash equivalents				\$ 2,521,458	\$ 2,606,758			\$ 1,628,470	\$ 1,653,125		
Investments at fair value				32,759,246	36,918,993			41,441,256	40,627,269		
Subscriptions receivable				226,919	468,484			-	4,406,656		
Prepaid administration expenses				1,530,203	1,394,604			680,967	369,196		
Due from related parties				-	-			-	5,767,173		
Claims receivable				67,228				-	-		
Accrued interest receivable				843,686	213,660			-	-		
Accrued interest - domestic bonds				-	-			-	-		
Disbursements receivable (CAD)				-	-			-	-		
Prepaid fees				-	-			-	-		
Total Assets	\$ -	\$ -	\$ -	\$ 37,948,740	\$ 41,602,499	\$ -	\$ -	\$ 43,750,693	\$ 52,823,419	\$ -	
Liabilities											
Current liabilities											
Bank indebtedness				\$ -	\$ -			\$ 3,658,357	\$ 8,446,607		
Accounts payable and accrued liabilities				59,275	-			112,230	60,277		
Redemptions payable				247,160	156,499			10,038	40,654		
Distributions payable				-	6,584			9,834	5,703		
Due to related party				-	-			-	196,868		
Line of credit principal				-	-			-	-		
Line of credit accrued interest				-	-			-	-		
Accrued loss provision				-	-			-	-		
Accrued GST				-	-			-	-		
Total Liabilities (excluding net assets attributable to holders of redeemable units)	\$ -	\$ -	\$ -	\$ 306,435	\$ 163,083	\$ -	\$ -	\$ 3,790,459	\$ 8,750,109	\$ -	
Net Assets Attributable to Holders of Redeemable Share Units	\$ -	\$ -	\$ -	\$ 37,642,305	\$ 41,439,416	\$ -	\$ -	\$ 39,960,234	\$ 44,073,310	\$ -	

Notes:
Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Mortgage Strategy for the year ended December 31, 2011
[2] Source: Audited Financial Statements of Crystal Wealth Mortgage Strategy for the year ended December 31, 2015
(with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 71.

Anthony Whitehouse v. BDO Canada LLP
Summary Statements of Changes in Net Assets - Crystal Wealth Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2007	2008	2009	2010 [1]	2011 [1]	2012	2013	2014 [2]	2015 [2]	2016	2017
(April 12/07 - Dec 31/07)											
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year				\$ 28,403,963	\$ 37,642,305			\$ 39,531,145	\$ 39,960,234		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units				2,184,244	1,169,394			2,783,448	2,188,318		
Distributions to Holders of Redeemable Units											
From net investment income				(1,924,930)	(2,259,412)			(2,241,930)	(1,841,794)		
Redeemable Unit Transactions											
Proceeds from issuance of redeemable units				13,046,193	10,471,737			23,540,305	20,363,825		
Reinvestments of distributions to holders of redeemable units				1,885,588	2,192,824			2,282,435	1,900,769		
Amount paid on redemption of redeemable units				(5,952,753)	(7,777,432)			(25,935,169)	(18,498,042)		
	-	-	-	8,979,028	4,887,129			(112,429)	3,766,552		
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units				9,238,342	3,797,111			429,089	4,113,076		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ -	\$ -	\$ -	\$ 37,642,305	\$ 41,439,416			\$ 39,960,234	\$ 44,073,310	\$ -	\$ -

Notes:
Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Mortgage Strategy for the year ended December 31, 2011
[2] Source: Audited Financial Statements of Crystal Wealth Mortgage Strategy for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 71.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Enlightened Resource and Precious Metals Fund
For the Class loss period April 12, 2007 to April 7, 2017

	2009	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(August 14/09 - Dec 31/09)								
Balance Sheet									
Assets									
Current assets									
Cash									
Investments at fair value									
Receivable for investment securities sold									
Accounts receivable									
Accrued interest - domestic bonds									
Total assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,381,653	\$ 2,551,318	\$ -	\$ -
Liabilities									
Current liabilities									
Accounts payable and accrued liabilities									
Payable - Distributions									
Accrued management fees									
Accrued management fees - Cont.									
Accrued operating expenses									
Accrued audit fees									
Total liabilities (excluding net assets attributable to holders of redeemable units)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,719	\$ 5,079	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Share Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,372,934	\$ 2,546,239	\$ -	\$ -
Number of Redeemable Series A Units Outstanding									
Net Assets Attributable to Holders of Redeemable Series A Units per Unit									

Notes:
Information not provided

[1] Source: Audited Financial Statements of Crystal Enlightened Resource and Precious Metals Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 181.

Anthony Whitehouse v. BDO Canada LLP
Summary of Statements of Changes in Net Assets - Crystal Enlightened Resource and Precious Metals Fund
For the Class loss period April 12, 2007 to April 7, 2017

	2009	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(August 14/09 - Dec 31/09)								
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year						\$ 3,871,903	\$ 3,372,934		
Decrease in Net Assets Attributable to Holders of Redeemable Series A Units						(525,157)	(453,612)		
Distributions to Holders of Redeemable Units									
From net investment income						(115)	(44)		
Redeemable Unit Transactions									
Proceeds from issuance of redeemable units						438,279	70,396		
Reinvestments of distributions to holders of redeemable units						115	111		
Amount paid on redemption of redeemable units						(412,091)	(443,546)		
	-	-	-	-	-	26,303	(373,039)	-	-
Net Decrease in Net Assets Attributable to Holders of Redeemable Series A Units						(498,969)	(826,695)		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,372,934	\$ 2,546,239	\$ -	\$ -

Notes:
Information not provided

[1] Source: Audited Financial Statements of Crystal Enlightened Resource and Precious Metals Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 181.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Wealth Enlightened Factoring Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(Jan 22/10 - Dec 31/10)							
Balance Sheet								
Assets								
Current assets								
Cash					\$ 1,017,641	\$ 1,529,542		
Investments at fair value					3,203,846	18,527,003		
Subscriptions receivable					34,832	490,303		
Due from related party					-	563,000		
Accrued interest - Bank (CAD)					-	-		
Accrued interest - US Real estate					-	-		
Distributions receivable (CAD)					-	-		
US Real estate LP					-	-		
Total assets	\$ -	\$ -	\$ -	\$ -	\$ 4,256,319	\$ 21,109,848	\$ -	\$ -
Liabilities								
Current liabilities								
Accounts payable and accrued liabilities					\$ 9,268	\$ 34,430		
Payable - distributions					-	-		
Accrued management fees					-	-		
Accrued management fees - cont.					-	-		
Accrued loss provision					-	-		
Accrued operating expenses					-	-		
Accrued audit fees					-	-		
Total liabilities (excluding net assets attributable to holders of redeemable units)	\$ -	\$ -	\$ -	\$ -	\$ 9,268	\$ 34,430		
Net Assets Attributable to Holders of Redeemable Share Units	\$ -	\$ -	\$ -	\$ -	\$ 4,247,051	\$ 21,075,418	\$ -	\$ -
Number of Redeemable Series A Units Outstanding					431,611	2,140,159		
Net Assets Attributable to Holders of Redeemable Series A Units per Unit					\$ 9.84	\$ 9.85		

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Enlightened Factoring Strategy (Formerly Crystal Enlightened Income Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 158.

Anthony Whitehouse v. BDO Canada LLP
Summary Statements of Changes in Net Assets - Crystal Wealth Enlightened Factoring Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(Jan 22/10 - Dec 31/10)							
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year					\$ 1,787,354	\$ 4,247,051		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units					166,701	1,494,312		
Distributions to Holders of Redeemable Units								
From net investment income					(129,574)	(1,460,428)		
Redeemable Unit Transactions								
Proceeds from issuance of redeemable units					2,497,000	19,019,811		
Reinvestments of distributions to holders of redeemable units					129,596	1,504,009		
Amount paid on redemption of redeemable units					(204,026)	(3,729,337)		
					2,422,570	16,794,483		
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units					2,459,697	16,828,367		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ -	\$ -	\$ -	\$ -	\$ 4,247,051	\$ 21,075,418	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Enlightened Factoring Strategy (Formerly Crystal Enlightened Income Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 158.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Wealth Medical Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(Jan 22/10 - Dec 31/10)							
Balance Sheet								
Assets								
Current assets								
Cash					\$ 289,374	\$ 291,677		
Investments at fair value					5,449,976	8,650,770		
Accounts receivable					1,411,208	2,718,752		
Subscriptions receivable					-	40,852		
Due from related party					-	270,000		
Distributions receivable (CAD)					-	-		
Total assets	\$ -	\$ -	\$ -	\$ -	\$ 7,150,558	\$ 11,972,051	\$ -	\$ -
Liabilities								
Current liabilities								
Accounts payable and accrued liabilities					\$ 305,590	\$ 753,554		
Due to related parties					72	2,085,460		
Redemptions payable - domestic					-	-		
Payable - distributions					-	-		
Accrued management fees - cont.					-	-		
Total liabilities (excluding net assets attributable to holders of redeemable units)	\$ -	\$ -	\$ -	\$ -	\$ 305,662	\$ 2,839,014		
Net Assets Attributable to Holders of Redeemable Share Units	\$ -	\$ -	\$ -	\$ -	\$ 6,844,896	\$ 9,133,037	\$ -	\$ -

Notes:
 Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Medical Strategy (Formerly Crystal Wealth Medical Income Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 136.

Anthony Whitehouse v. BDO Canada LLP
Summary of Statements in Changes in Net Assets - Crystal Wealth Medical Strategy
For the Class loss period April 12, 2007 to April 7, 2017

Description	2010	2011	2012	2013	2014[1]	2015[1]	2016	2017
	(Jan 22/10 - Dec 31/10)							
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year					\$ 1,067,681	\$ 6,844,896		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units					292,882	620,523		
Distributions to Holders of Redeemable Units								
From net investment income					(42,854)	(431,261)		
Redeemable Unit Transactions								
Proceeds from issuance of redeemable units					8,449,709	3,802,547		
Reinvestments of distributions to holders of redeemable units					70,614	495,530		
Amount paid on redemption of redeemable units					(2,993,136)	(2,199,198)		
	-	-	-	-	5,527,187	2,098,879	-	-
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units					5,777,215	2,288,141		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ -	\$ -	\$ -	\$ -	\$ 6,844,896	\$ 9,133,037	\$ -	\$ -

Notes:
Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Medical Strategy (Formerly Crystal Wealth Medical Income Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 136.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Wealth Media Strategy
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet

Assets

Current Assets

Cash

Investments at fair value

Subscriptions receivable

Accrued interest receivable

Accrued interest - bank (CAD)

Accrued interest - bank (USD)

Distributions receivable (CAD)

Accrued withholding taxes

Total assets

2011[1]	2012	2013	2014[2]	2015[2]	2016	2017
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(Sept 2/11 -
Dec 31/11)

\$ 404,752			\$ 2,735,677	\$ -		
3,979,175			48,111,453	58,148,471		
223,344			23,500	131,830		
65,596			-	-		
-			-	-		
-			-	-		
-			-	-		
-			-	-		
\$ 4,672,867	\$ -	\$ -	\$ 50,870,630	\$ 58,280,301	\$ -	\$ -

Liabilities

Current Liabilities

Bank indebtedness

Accounts payable and accrued liabilities

Redemptions payable

Distributions payable

Due to related parties

Accrued loss provision

Total liabilities (excluding net assets attributable to holders of redeemable units)

Net Assets Attributable to Holders of Redeemable Share Units

\$ -			\$ -	\$ 3,888,164		
-			79,584	41,171		
114,916			-	77,695		
-			39,874	39,104		
-			-	4,477,021		
-			-	-		
\$ 114,916	\$ -	\$ -	\$ 119,458	\$ 8,523,155	\$ -	\$ -
\$ 4,557,951	\$ -	\$ -	\$ 50,751,172	\$ 49,757,146	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Strategic Yield Media Fund for the period from inception, September 2, 2011 to December 31, 2011, Motion Record of the Plaintiff dated June 15, 2018, Volume 5, page 1302.

[2] Source: Audited Financial Statements of Crystal Wealth Media Strategy (Formerly Crystal Wealth Strategic Yield Media Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 113.

Anthony Whitehouse v. BDO Canada LLP
Summary of Statements of Changes in Net Assets - Crystal Wealth Media Strategy
For the Class loss period April 12, 2007 to April 7, 2017

	2011 [1] (Sept 2/11 - Dec 31/11)	2012	2013	2014 [2]	2015 [2]	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -			\$23,020,042	\$50,751,172		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units	158,123			4,157,990	4,738,044		
Distributions to Holders of Redeemable Units							
From net investment income	(163,227)			(4,314,211)	(4,603,719)		
Redeemable Unit Transactions							
Proceeds from issuance of redeemable units	4,649,828			31,848,940	28,795,546		
Reinvestments of distributions to holders of redeemable units	163,227			4,141,188	4,792,695		
Amount paid on redemption of redeemable units	(250,000)			(8,102,777)	(34,716,592)		
	4,563,055			27,887,351	(1,128,351)		
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units	4,557,951			27,731,130	(994,026)		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 4,557,951	\$ -	\$ -	\$ 50,751,172	\$ 49,757,146	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Strategic Yield Media Fund for the period from inception, September 2, 2011 to December 31, 2011, Motion Record of the Plaintiff dated June 15, 2018, Volume 5, page 1302.

[2] Source: Audited Financial Statements of Crystal Wealth Media Strategy (Formerly Crystal Wealth Strategic Yield Media Fund) for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 113.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - ACM Income Fund
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet

Assets

	2014[1] (July 4/14 - Dec 31/14)	2015[1]	2016	2017
Current assets				
Cash	\$ 609,990	\$ 2,309		
Investments at fair value	7,260,285	8,485,442		
Accounts receivable	-	15,092		
Subscriptions receivable	49,495	550		
Distributions receivable (CAD)	-	-		
Total assets	\$ 7,919,770	\$ 8,503,393	\$ -	\$ -

Liabilities

Current liabilities				
Accounts payable and accrued liabilities	\$ 20,677	\$ 8,176		
Payable - distributions	-	-		
Accrued management fees	-	-		
Accrued management fees - cont.	-	-		
Accrued operating expenses	-	-		
Accrued audit fees	-	-		
Total liabilities (excluding net assets attributable to holders of redeemable units)	\$ 20,677	\$ 8,176	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Share Units	\$ 7,899,093	\$ 8,495,217	\$ -	\$ -
Number of Redeemable Series A Units Outstanding	777,260	833,968		
Net Assets Attributable to Holders of Redeemable Series A Units per Unit	\$ 10.16	\$ 10.19		

Notes:

Information not provided

[1] Source: Audited Financial Statements of ACM Income Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 219.

Anthony Whitehouse v. BDO Canada LLP**Summary of Statements of Changes in Net Assets - ACM Income Fund****For the Class loss period April 12, 2007 to April 7, 2017**

	2014 ^[1] (July 4/14 - Dec 31/14)	2015 ^[1]	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -	\$ 7,899,093		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units	271,939	684,618		
Distributions to Holders of Redeemable Units				
From net investment income	(180,698)	(665,696)		
Redeemable Unit Transactions				
Proceeds from issuance of redeemable units	7,704,481	1,288,212		
Reinvestments of distributions to holders of redeemable units	181,221	665,570		
Amount paid on redemption of redeemable units	(77,850)	(1,376,580)		
	7,807,852	577,202	-	-
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units	7,899,093	596,124		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 7,899,093	\$ 8,495,217	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of ACM Income Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 219.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - ACM Growth Fund
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet

Assets

Current assets
Cash
Investments at fair value
Accounts receivable
Distributions receivable (CAD)
Total assets

2014 [1]	2015 [1]	2016	2017
(July 4/14 - Dec 31/14)			
\$ 187,235	\$ -		
10,439,866	12,069,226		
-	10,802		
-	-		
\$ 10,627,101	\$ 12,080,028	\$ -	\$ -

LIABILITIES

Current liabilities

Bank indebtedness
Accounts payable and accrued liabilities
Redemptions payable
Payable - distributions
Accrued management fees
Accrued management fees - cont.
Accrued operating expenses
Accrued audit fees

\$ -	\$ 2,070,883		
17,174	-		
7,500	2,670		
-	-		
-	-		
-	-		
-	-		
\$ 24,674	\$ 2,073,553	\$ -	\$ -
\$ 10,602,427	\$ 10,006,475	\$ -	\$ -
1,079,434	1,151,208		
\$ 9.82	\$ 8.69		

Total liabilities (excluding net assets attributable to holders of redeemable units)

Net Assets Attributable to Holders of Redeemable Share Units

Number of Redeemable Series A Units Outstanding

Net Assets Attributable to Holders of Redeemable Series A Units per Unit

Notes:

Information not provided

[1] Source: Audited Financial Statements of ACM Growth Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 238.

Anthony Whitehouse v. BDO Canada LLP**Summary of Statements in Changes in Net Assets - ACM Growth Fund****For the Class loss period April 12, 2007 to April 7, 2017**

	2014[1] (July 4/14 - Dec 31/14)	2015[1]	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -	\$ 10,602,427		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Series A Units	24,826	(951,593)		
Distributions to Holders of Redeemable Units				
From net investment income	(164,822)	(356,916)		
Redeemable Unit Transactions				
Proceeds from issuance of redeemable units	10,720,009	1,042,031		
Reinvestments of distributions to holders of redeemable units	165,330	357,118		
Amount paid on redemption of redeemable units	(142,916)	(686,592)		
	10,742,423	712,557	-	-
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Series A Units	10,602,427	(595,952)		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 10,602,427	\$ 10,006,475	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of ACM Growth Fund, for the year ended December 31, 2015 (with comparative year results), Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 238.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Wealth High Yield Mortgage Strategy
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet

Assets

	2015[1] (Jan 23/15 - Dec 31/15)	2016	2017
Current assets			
Cash	\$ 93,624		
Mortgage investments at fair value	1,621,036		
Subscriptions receivable	59,500		
Accrued interest receivable	12,486		
Due from related parties	722,176		
Accrued interest - bank (CAD)	-		
Accrued interest - residential mortgage	-		
Distributions receivable (CAD)	-		
Other loans CAD	-		
Cost of mortgages- residential mortgage	-		
Intra fund loans receivable	-		
Interest receivable on intra fund loans	-		
Total assets	\$ 2,508,822	\$ -	\$ -

Liabilities

Current liabilities			
Accounts payable and accrued liabilities	\$ 3,899		
Due to related party	563,000		
Accrued loss provision	-		
Total liabilities (excluding net assets attributable to holders of redeemable units)	\$ 566,899	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Share Units	\$ 1,941,923	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth High Yield Mortgage Strategy, for the period from establishment, January 23, 2015, to December 31, 2015, Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 94.

Anthony Whitehouse v. BDO Canada LLP

Summary of Statements of Changes in Net Assets - Crystal Wealth High Yield Mortgage Strategy

For the Class loss period April 12, 2007 to April 7, 2017

	2015 [1] (Jan 23/15 - Dec 31/15)	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units	120,040		
Distributions to Holders of Redeemable Units			
From net investment income	(120,048)		
Redeemable Unit Transactions			
Proceeds from issuance of redeemable units	3,353,886		
Reinvestments of distributions to holders of redeemable units	141,193		
Amount paid on redemption of redeemable units	(1,553,148)		
	1,941,931	-	-
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units	1,941,923		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 1,941,923	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth High Yield Mortgage Strategy, for the period from establishment, January 23, 2015, to December 31, 2015, Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 94.

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Retirement ONE Fund
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet**Assets**

Current assets

Cash

Investments at fair value

Accounts receivable

Total assets

2015 [1]	2016	2017
(Jan 23/15 - Dec 31/15)		
\$ 68,428		
24,828,170		
46336		
<u>\$ 24,942,934</u>	<u>\$ -</u>	<u>\$ -</u>

Liabilities

Current liabilities

Accounts payable and accrued liabilities

Total liabilities (excluding net assets attributable to holders of redeemable units)

Net Assets Attributable to Holders of Redeemable Share Units

\$ 49,149		
<u>\$ 49,149</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 24,893,785</u>	<u>\$ -</u>	<u>\$ -</u>

Number of Redeemable Series A Units Outstanding

2,475,331		
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Net Assets Attributable to Holders of Redeemable Series A Units per Unit

<u>\$ 10.06</u>		
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Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Retirement ONE Fund, for the period from establishment, January 23, 2015 to December 31, 2015.

Anthony Whitehouse v. BDO Canada LLP**Summary of Statements of Changes in Net Assets - Retirement ONE Fund****For the Class loss period April 12, 2007 to April 7, 2017**

	2015 [1] (Jan 23/15 - Dec 31/15)	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -		
Increase in Net Assets Attributable to Holders of Redeemable Series A Units	1,470,837		
Distributions to Holders of Redeemable Units			
From net investment income	(1,399,702)		
Redeemable Unit Transactions			
Proceeds from issuance of redeemable units	25,647,594		
Reinvestments of distributions to holders of redeemable units	1,371,977		
Amount paid on redemption of redeemable units	(2,196,921)		
	24,822,650	-	-
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units	24,893,785		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 24,893,785	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Wealth Retirement ONE Fund for the year ended December 31, 2015

Anthony Whitehouse v. BDO Canada LLP
Summary of Balance Sheets - Crystal Enlightened Bullion Fund
For the Class loss period April 12, 2007 to April 7, 2017

Balance Sheet**Assets**

Current assets

Cash

Investments in Bullion at fair value

Accounts receivable

Total assets

	2015 [1] (July 3/15 - Dec 31/15)	2016	2017
\$	18,822		
	318,774		
	161		
\$	337,757		

Liabilities

Current liabilities

Accrued management fees

Accrued operating expenses

Accrued audit fees

Total Liabilities (excluding net assets attributable to holders of redeemable units)

\$	-		
	-		
	-		
\$	-	\$	-
\$	337,757	\$	-

Net Assets Attributable to Holders of Redeemable Share Units

Number of Redeemable Series A Units Outstanding

	33,867		
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Net Assets Attributable to Holders of Redeemable Series A Units per Unit

\$	9.97		
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Notes:
 Information not provided

[1] Source: Audited Financial Statements of Crystal Enlightened Bullion Fund, for the period from establishment, July 3, 2015, to December 31, 2015, Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 201.

Anthony Whitehouse v. BDO Canada LLP**Summary of Statement of Changes in Net Assets - Crystal Enlightened Bullion Fund****For the Class loss period April 12, 2007 to April 7, 2017**

	2015 [1] (July 3/15 - Dec 31/15)	2016	2017
Net Assets Attributable to Holders of Redeemable Series A Units, Beginning of Year	\$ -		
Decrease in Net Assets Attributable to Holders of Redeemable Series A Units	(731)		
Distributions to Holders of Redeemable Units			
From net investment income	(161)		
Redeemable Unit Transactions			
Proceeds from issuance of redeemable units	338,488		
Reinvestments of distributions to holders of redeemable units	161		
	338,649		
Net Increase in Net Assets Attributable to Holders of Redeemable Series A Units	337,757		
Net Assets Attributable to Holders of Redeemable Series A Units, End of Year	\$ 337,757	\$ -	\$ -

Notes:

Information not provided

[1] Source: Audited Financial Statements of Crystal Enlightened Bullion Fund, for the period from establishment, July 3, 2015, to December 31, 2015, Motion Record of the Plaintiff dated June 15, 2018, Volume 1, page 201.

Anthony Whitehouse v. BDO Canada LLP

Redemptions from the Crystal Wealth Media Strategy fund on September 9 and 16 of 2016

For the Class loss period April 12, 2007 to April 7, 2017

Redemptions on September 9, 2016 [1]									
Account	First Name	Last Name	Broker	Broker Name	Fund	TXN Date	Units	Price	Gross Amt
5254001		ACM GROWTH FUND	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(3,862)	\$ 10.13	\$ (39,126)
4850001	MICHAEL	BARKER	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(40)	10.13	(404)
4662001	DELORES	COUCH	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(17)	10.13	(173)
3338001		CRYSTAL WEALTH ENLIGHTENED	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(6,131)	10.13	(62,112)
5557001		CRYSTAL WEALTH RETIREMENT	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(7,636)	10.13	(77,350)
5407001		ESTATE OF STEPHEN HEAL	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(5,972)	10.13	(60,502)
6444001	DIANE	FURLONG	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(35)	10.13	(350)
6460001	AGNES	GALEA	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(20)	10.13	(200)
5927001	HUGH	MCCURRACH	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(185)	10.13	(1,870)
5594001	DEWAYNE	MCFADDEN	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(39)	10.13	(400)
6454001	RICK	MCMARTIN	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(27)	10.13	(275)
4613001	LAVERNE	NEUFELD	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(104)	10.13	(1,050)
5767001	PAMELA	TOMPSON	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(49)	10.13	(500)
5792001	ROBERT	TOMPSON	9822	NBCN INC	Crystal Wealth Media strategy	9-Sep-16	(10)	10.13	(100)
Total redemptions from the Crystal Wealth Media Strategy fund for September 9, 2016									\$ (244,412)

Redemptions on September 16, 2016 [1]									
Account	First Name	Last Name	Broker	Broker Name	Fund	TXN Date	Units	Price	Gross Amt
5254001		ACM GROWTH FUND	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(54,204)	\$ 10.15	\$ (550,211)
5697001	ELSPETH	BOWERS	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(99)	10.15	(1,000)
6598001	ANGELA	CECHETTO	7673	GMP SECURITIES L.P.	Crystal Wealth Media strategy	16-Sep-16	(998)	10.02	(10,000)
3338001		CRYSTAL WEALTH ENLIGHTENED	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(64,349)	10.15	(653,191)
5557001		CRYSTAL WEALTH RETIREMENT	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(114,941)	10.15	(1,166,725)
5055001	TERESA	DUCHARME	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(99)	10.15	(1,000)
5055001	TERESA	DUCHARME	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(493)	10.15	(5,000)
6282001	MIKE	KARI	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(1,231)	10.15	(12,500)
6487001	CHARLES	QUESNEL	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(148)	10.15	(1,500)
5794001	GARY	SMITH	9822	NBCN INC	Crystal Wealth Media strategy	16-Sep-16	(15)	10.15	(148)
Total redemptions from the Crystal Wealth Media Strategy fund for September 16, 2016									\$ (2,401,275)

Notes:

[1] Source: Exhibit 98 from the Sworn Affidavit of Michael Ho, April 17, 2017, Motion Record of the Plaintiff Dated June 15, 2018, Volume 9, page 2938

Anthony Whitehouse v. BDO Canada LLP
Reports of Distribution - Form 45-106F1 for the Crystal Fund for 2016
For the Class loss period April 12, 2007 to April 7, 2017

Exempt Distribution - Investment Funds: Crystal Wealth Mortgage Strategy [1]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	124	10,874,622
British Columbia	274	1,810,246
Manitoba	7	45,190
Newfoundland and Labrador	1	1,538
Nova Scotia	1	21,770
Ontario	102	3,752,031
Prince Edward Island	1	53,319
Quebec	61	1,419,259
Saskatchewan	49	250,870
Yukon	1	774
USA	1	76,846
South Africa	1	96,829
Total	623	\$ 18,403,294
To Sch 2.1		

Exempt Distribution - Investment Funds: Crystal Enlightened Resources and Precious Metals Fund [2]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	2	\$ 6,981
British Columbia	18	53,098
Northwest Territories	1	9,000
Ontario	2	1,420
Total	23	\$ 70,499
To Sch 2.2		

Exempt Distribution - Investment Funds: Crystal Wealth Enlightened Factoring Strategy [3]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	33	948,989
British Columbia	330	9,234,933
Manitoba	2	5,283
Northwest Territories	1	10,824
Ontario	90	5,181,703
Prince Edward Island	1	23,581
Quebec	33	1,128,554
Saskatchewan	6	73,434
United Kingdom	1	26,485
South Africa	1	41,354
Total	498	\$ 16,675,141
To Sch 2.3		

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Exempt Distribution - Investment Funds: Crystal Wealth Medical Strategy [4]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	11	695
British Columbia	73	330,581
Manitoba	1	869
Ontario	105	3,686,715
Prince Edward Island	1	51,842
Quebec	22	588,603
Saskatchewan	3	949
USA	1	35,402
United Kingdom	1	26,738
South Africa	1	94,681
Total	219	\$ 4,817,075
To Sch 2.4		

Exempt Distribution - Investment Funds: Crystal Wealth Media Strategy [5]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	19	\$ 11,880,992
British Columbia	245	2,253,473
Northwest Territories	1	1,686
Ontario	164	10,701,679
Prince Edward Island	1	57,268
Quebec	112	6,594,558
Saskatchewan	4	909
USA	2	106,916
South Africa	3	128,269
Total	551	\$ 31,725,749
To Sch 2.5		

Exempt Distribution - Investment Funds: ACM Income Fund [6]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	9	\$ 103,349
British Columbia	140	2,008,970
Ontario	2	96
Total	151	\$ 2,112,415
To Sch 2.6		

Exempt Distribution - Investment Funds: ACM Growth Fund [7]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	10	\$ 53,318
British Columbia	140	985,918
Ontario	2	54
Total	152	\$ 1,039,290
To Sch 2.7		

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Exempt Distribution - Investment Funds: High Yield Mortgage Strategy [8]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
British Columbia	6	\$ 72,758
Ontario	45	1,501,234
Quebec	59	802,248
United States	2	40,247
South Africa	2	25,986
Totals	114	\$ 2,442,473
To Sch 2.8		

Exempt Distribution - Investment Funds: Crystal Wealth Retirement ONE Fund [9]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	128	\$ 9,703,801
British Columbia	12	87,332
Manitoba	7	100,068
Ontario	1	11
Saskatchewan	51	930,829
Total	199	\$ 10,822,041
To Sch 2.9		

Exempt Distribution - Investment Funds: Crystal Enlightened Bullion Fund [10]		
Dates: January 1, 2016 to December 31, 2016		
Jurisdiction	No of Purchasers	Total Value
Alberta	2	\$ 13,492
British Columbia	22	240,268
Ontario	2	77,635
Total	26	\$ 331,395
To Sch 2.10		

Notes:

- [1] Source: Crystal Wealth Mortgage Strategy Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [2] Source: Exhibit 13 of Affidavit of Marcel Tillie (Sworn April 17, 2017), Motion Record of the Plaintiff, Dated June 15, 2018, Volume 2, page 687
- [3] Source: Crystal Wealth Enlightened Factoring Strategy Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [4] Source: Crystal Wealth Medical Strategy Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [5] Source: Crystal Wealth Media Strategy Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [6] Source: ACM Income Fund Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [7] Source: ACM Growth Fund Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [8] Source: Crystal Wealth High Yield Mortgage Strategy Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [9] Source: Crystal Wealth Retirement ONE Fund Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.
- [10] Source: Crystal Enlightened Bullion Fund Form 45-106F1 Report of Exempt Distributions for the period January 1 to December 31, 2016.