

**IN THE MATTER OF THE RECEIVERSHIP OF
CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED**

**NOTICE TO CLIENTS OF
CRYSTAL WEALTH MANAGEMENT SYSTEM LIMITED (THE “COMPANY”) AND
INVESTORS IN THE CRYSTAL WEALTH FUNDS (AS DEFINED BELOW)**

1. Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) issued on April 26, 2017 (the “**Appointment Order**”), upon application by the Ontario Securities Commission (the “**Commission**”) pursuant to s. 129 of the of the *Securities Act*, R.S.O. 1990, c S.5, Grant Thornton Limited became the receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties of the Company.
2. Pursuant to the Appointment Order, Grant Thornton Limited also became the Receiver of all of the assets, undertakings, and properties of 15 proprietary open-ended mutual fund trusts created and managed by the Company (collectively, the “**Crystal Wealth Funds**”), and of the assets, undertakings, and properties of certain additional persons and entities.¹
3. Pursuant to an Order of the Commission issued April 28, 2017 (the “**Extension Order**”), the Commission extended a Temporary Order (the “**Temporary Order**”) which the Commission issued on April 7, 2017 pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c S.5.
4. Pursuant to the Temporary Order and the Extension Order, all trading, including redemptions and distributions, or acquisitions of the securities of the Crystal Wealth Funds, shall cease.
5. Bank and investment fund accounts held by the Company and the Crystal Wealth Funds (but not the Managed Accounts as defined in paragraph 6 below) continue to be frozen, at the Receiver’s request, as permitted by the Appointment Order. For bank accounts, the Receiver has requested that any funds in those accounts be transferred by the applicable institution to the Receiver’s trust account in accordance with the Appointment Order.

¹ Pursuant to the Appointment Order, in addition to the Company, Grant Thornton Limited also became the receiver and manager of all of the assets, undertakings, and properties of: (i) Crystal Wealth Media Strategy; (ii) Crystal Wealth Mortgage Strategy; (iii) Crystal Enlightened Resource & Precious Metals Fund; (iv) Crystal Wealth Medical Strategy; (v) Crystal Wealth Enlightened Factoring Strategy; (vi) ACM Growth Fund; (vii) ACM Income Fund; (viii) Crystal Wealth High Yield Mortgage Strategy; (ix) Crystal Enlightened Bullion Fund; (x) Absolute Sustainable Dividend Fund; (xi) Absolute Sustainable Property Fund; (xii) Crystal Wealth Enlightened Hedge Fund; (xiii) Crystal Wealth Infrastructure Strategy; (xiv) Crystal Wealth Conscious Capital Strategy, (xv) Crystal Wealth Retirement One Fund (the entities named in items (i) to (xv) being collectively referred to as the “**Crystal Wealth Funds**”); (xvi) Clayton Smith; (xvii) CLJ Everest Ltd.; and (xviii) 1150752 Ontario Limited (collectively, including the “Company”, the “**Respondents**”).

6. The Receiver is in the process of reviewing the business and affairs of the Company, but is aware that the Company has entered into Investment Counsel Agreements with its clients, pursuant to which the Company has been authorized to make and implement investment decisions on behalf of such clients in accounts (the “**Managed Accounts**”) established for the client.
7. The Receiver does not intend to execute trades in connection with, or otherwise manage, the Managed Accounts, and instead, will honour written directions provided by the Company’s Managed Account clients instructing the Receiver to cooperate in transferring the client’s Managed Account to another registered dealer and/or advisor of the client’s choosing.
8. The intended plan of the Receiver is to continue its review of the business and affairs of the Company and of the Crystal Wealth Funds, and if deemed advisable by the Receiver, to take steps to monetize the Crystal Wealth Funds’ assets, undertakings, and properties, in order to ultimately put forward a plan for approval to the Ontario Superior Court of Justice (Commercial List) for an orderly distribution of each of the Crystal Wealth Funds’ assets, as monetized, to security holders.
9. A copy of the Appointment Order can be found on the Receiver’s Case Website at: www.grantthornton.ca/crystalwealth.
10. A copy of the Temporary Order can be found on the website of the Commission at: http://www.osc.gov.on.ca/en/Proceedings_rad_20170407_crystal-wealth.htm.
11. A copy of the Extension Order can be found on the website of the Commission at: http://www.osc.gov.on.ca/en/Proceedings_rad_20170428_crystal-wealth.htm.
12. Contact details for the Receiver:

Toll Free Number: 1-866-448-5867

Email: crystalwealth@grantthornton.ca

Please monitor the Receiver’s Case Website at: www.grantthornton.ca/crystalwealth for further updates in connection with the Receiver’s activities.

DATED at Toronto, Ontario, this 1st day of May, 2017

Grant Thornton Limited,

In its capacity as the Court-appointed Receiver and Manager of the Respondents, and not in its corporate or personal capacity