Notice and Statement
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

Ernst & Young Inc. ("**EYI**"), appointed pursuant to an order issued by the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (the "**Order**") under section 210 of the *Business Corporations Act (Ontario)* and section 217(b) of the *Canada Business Corporations Act*, as liquidator (in such capacity, the "**Liquidator**") of the estate and effects of Pace Securities Corp., Pace Financial Limited, Pace Insurance Brokers Limited and Pace General Partner Limited, (the "**Companies**"), hereby gives notice and declares that:

1. Pursuant to the Order, each of the Companies were ordered to be wound up.

2. Pursuant to the Order, EYI is authorized but not obligated to, among other things, take possession and exercise control over all of the assets, undertakings and properties (the "**Property**") of the Companies, that is described below:

	Asset Value
Pace Securities Corp. ("**PSC**")	Unknown
Pace General Partner Limited ("**PGPL**")	Unknown
Pace Financial Limited ("**PFL**")	Unknown
Pace Insurance Brokers Limited ("**PIB**")	Unknown

3. EYI in its capacity as Liquidator appears to meet the definition of "Receiver" with respect to the Companies pursuant to section 243(2)(b)(ii) of the *Bankruptcy and Insolvency Act*.

4. The Liquidator took possession of the Property of the Companies on May 15, 2020.

5. The following information relates to the Companies:

    a. Address:

        50 Burnhamthorpe Rd W
        Suite 600
        Mississauga, ON
        L5B 3C2

    b. Principal line of business:

        PSC is an investment dealer and investment fund manager. PSC also provides brokerage, investment and business management services to PFL.

        PGPL is a holding company that owns 100% of the common shares of PFL.

        PFL is an investment vehicle for accredited investors to earn fixed dividends from an investment in a basket of high-yield bonds.

PIB sells insurance products and holds the insurance brokerage licenses for PSC employees.

c. The following are the approximate amounts owed by the Companies to each creditor, of which the Liquidator is currently aware, who has registered a security interest against the Property of any of the Companies:

PSC	($000)
CWB National Leasing	CAD$320,150.00

d. The list of unsecured creditors of the Companies and the approximate amount owed to each creditor as at May 14, 2020 is attached as Appendix "**A**".

6. The intended plan of the Liquidator is to transfer the client accounts in PSC to another broker / dealer and to realize on the other assets of the Companies.

7. For further information, including a copy of the Order, the Liquidator has set up a website at www.ey.com/ca/pacesecurities or email pacesecurities@ca.ey.com. The Liquidator can also be contacted at 1-855-943-7141/ 416-943-7141.

Dated at Toronto this 27th day of May 2020.

ERNST & YOUNG INC.
Solely in its capacity as Liquidator of
Pace Securities Corp., Pace Financial Limited,
Pace Insurance Brokers Limited, and Pace General Partner Limited
and not in its personal or corporate capacity

Per:

Jeffrey D. Kerbel, CPA CA, CIRP, LIT
Senior Vice President

Appendix "A"

List of Unsecured Creditors

All amounts in CAD

Pace Securities Corp	Amount
AS2 Chartered Accountant Professional Corporation	$26,930.16
Bell Canada	$8,182.63
Ndex Systems Inc.	$1,695.00
Various Employees	Unknown
Pace Credit Union (intercompany)	$310,153.41
Pace Credit Union (subordinated loan receivable)	$4,700,000.00

Pace Financial Limited	Amount
AS2 Chartered Accountant Professional Corporation	$10,616.35

Pace Insurance Brokers Limited	Amount
Pace Credit Union (intercompany)	$48,376.51

Pace General Partners Limited

Creditors and outstanding amounts currently unknown