

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
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January 13, 2021

Mr. Thapa Parakram
Brewers Retail Inc.parakram.thapa@thebeerstore.ca

and

Mr. Ari N. Kaplan
Kaplan Lawari@kaplanlaw.ca

and

Mr. Randy Bauslaugh
McCarthyTétrault LLPrbauslaugh@mccarthy.ca**Re: Brewers Retail Inc. Pension Plan for Salaried Employees
Registration Number 0336099**

Enclosed, please find the Order with respect to the above noted pension plan.

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: David Pahn, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular section 25.1;

AND IN THE MATTER OF Brewers Retail Inc. Pension Plan for Salaried Employees, Registration Number 0336099 (the “Plan”).

ORDER

TO: Brewers Retail Inc.
5900 Explorer Drive
Mississauga, ON L4W 5L2

Attention: Parakram Thapa
Manager, Pension & Retirement Plans

Administrator

WHEREAS pursuant to subsection 25.1(1) of the Act, the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “CEO”) may, in writing, order an administrator of a pension plan to provide members, former members, retired members and other persons entitled to benefits under the pension plan with the information that the CEO specifies in the order;

AND WHEREAS pursuant to subsection 25.1(2) of the Act, the order of the CEO may specify the manner in which the information is to be provided and the timeline for doing so;

AND WHEREAS Brewers Retail Inc. is the administrator of the Plan;

NOW THEREFORE, by delegated authority from the Chief Executive Officer, the Head, Pension Plan Operations and Regulatory Effectiveness hereby orders the administrator of the Plan to provide a copy of the document attached hereto to the members, former members, retired members and other persons entitled to benefits under the Plan, in a manner permitted by section 112 of the Act, no later than February 8, 2021.

DATED at Toronto, Ontario, January 13, 2021.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Attachment

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des services financiers

NOTICE

TO: Members, former members, retired members and other persons entitled to benefits under the Brewers Retail Inc. Pension Plan for Salaried Employees, Registration Number 0336099 (the “Plan”)

Brewers Retail Inc. (“Brewers Retail”) is the employer and administrator for the Plan. On July 28, 2020, Brewers Retail filed with the Financial Services Regulatory Authority of Ontario (“FSRA”) an amendment to the Plan (“Amendment No. 9”) to change indexation provisions that were added to the Plan in 1974 and 1983.

Amendment No. 9 would revoke prior indexation provisions but approve indexation payments that were already made by Brewers Retail. Also, members would get an indexed pension only if they retired from active employment with Brewers Retail.

FSRA has determined that Amendment No. 9 is not a valid amendment and that Brewers Retail failed to properly administer the indexation provisions of the Plan.

On November 24, 2020, FSRA issued a Notice of Intended Decision (“NOID”) to Brewers Retail stating that it intends to

- (a) refuse to register Amendment No. 9 and certain other amendments,
- (b) revoke the registration of parts of amendments that were filed in the past, and
- (c) order Brewers Retail to
 - i. provide indexation for credited service prior to 2010 even if a member did not retire from active employment with Brewers Retail, and
 - ii. recalculate and adjust all benefit payments made under the Plan since 1974.

On December 22, 2020 Brewers Retail filed a *Form 1 – Request for Hearing* (“Form 1”) with the Financial Services Tribunal to request a hearing to challenge the NOID.

This notice provides only a very general description of the NOID.

You can request a copy of the NOID and the Form 1 from the Plan administrator or FSRA.