



Financial Services Regulatory
Authority of Ontario



Autorité ontarienne de réglementation
des services financiers

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VIA E-MAIL

June 23, 2023

Attn: Geoff Deir
Controller
Thomson Fasteners Inc.
290 4th Street
Gananoque ON K7G 2W9

gdeir@thomsonfasteners.com

And Gino Marandola
Consultant
Telus Health
16 York Street, Suite 3300
Toronto, ON M5J 0E6

gino.marandola@lifeworks.com

**Re: Pension Plan for Salaried Employees of Thomson Fasteners Inc.
Registration Number 0308510**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Michael An, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), subsections 78(1) and 79(3);

AND IN THE MATTER OF the Pension Plan for Salaried Employees of Thomson Fasteners Inc., Registration Number 0308510 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Thomson Fasteners Inc.
290 4th Street
Gananoque ON K7G 2W9

Attention: Geoff Deir
Controller

Employer and Applicant

AND TO: Gino Marandola
TELUS Health
16 York Street, Suite 3300
Toronto, ON M5J 0E6

Consultant for the Applicant

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Pensions Operations, Special Transactions, intends to make an order to consent to the payment of surplus in respect of the Plan to Thomson Fasteners Inc. in the amount of \$254,700 as at October 31, 2019 plus investment earnings and adjusted for expenses to the actual date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT. A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100
Toronto, ON M2N 6S6

Attention: Registrar

Fax: (416) 226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Thomson Fasteners Inc. is the employer as defined in the Plan (the "Employer").
2. The Plan was wound up effective October 31, 2019.
3. The Employer's application ("Application") discloses that a Surplus Sharing Agreement has been made between:
 - a) the Employer; and
 - b) the members, former members, retired members and other persons who are entitled to payment under the pension plan as of the date of the wind up (the "Affected Persons").
4. As indicated in the Application, the surplus in the Plan at the date of payment is to be distributed as follows:
 - a) 75% to the Employer; and
 - b) 25% to the Affected Persons.

5. As indicated in the Application, the total surplus assets available for distribution less expenses as at October 31, 2019, is \$339,600.
6. The Employer has applied pursuant to paragraph 77.11(7)2, section 78 and subsection 79(3) of the Act for consent to the payment of \$254,700 of the surplus to be distributed to the Employer from the Plan, adjusted for investment earnings and expenses to the actual date of payment.
7. The Application appears to comply with paragraph 77.11(7)2, section 78, subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, June 23, 2023.



Tim Thomson
Director, Pensions Operations, Special Transactions

By delegated authority from the Chief Executive Officer