



Government of
Saskatchewan



Suite 601
1919 Saskatchewan Drive
Regina, SK, Canada
S4P 4H2

September 26, 2013

Jason J. Brooks
Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard St., P.O. Box 48600
VANCOUVER BC V7X 1T2

Dear Mr. Brooks:

Re: Proposed acquisition of beneficial ownership of ACM Advisors Ltd. - Notice pursuant to section 11.10 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of September 11, 2013 and pursuant to section 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$500.00 for the application filing fee.

Sincerely,

Sonne Udemgba
Deputy Director, Legal
Securities Division