

23-May-19

REGISTRY

This is the 12th Affidavit
of Donald Bergman in this case and
was made on May 23rd, 2019

No. S1710393
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

AFFIDAVIT

I, Donald Bergman, of Suite 2-781 Marine Park Drive, Salmon Arm, British Columbia,
Businessman, AFFIRM THAT:

1. I am the sole director and the president of the Petitioner, All Canadian Investment Corporation, and as such have personal knowledge of the facts hereinafter deposed, except where such facts are stated to be based upon information and belief and where so stated I do verily believe the same to be true.

Present role

2. Although I remain the sole director of the Petitioner, by order pronounced November 9, 2018 my authority and powers in that respect were suspended by the court and the Monitor was granted additional powers as set out in that order.

3. Since that date I have continued to assist, as requested, the Petitioner and the Monitor with variety of tasks relating to these proceedings and the wind down of the Petitioner's business.

Preferred Shareholders Application

4. By notice of application filed January 25, 2019 (the "Preferred Shareholders Application") the Petitioner sought directions regarding the status of the preferred shareholder claims in these proceedings and in particular, the following orders:
 - a. a declaration that for the purposes of these proceedings all Preferred Shareholders Claims (as defined below) are "equity claims" within the meaning of section 2(1) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA");
 - b. an Order directing the Petitioner to treat and assess all Preferred Shareholder Claims as equity claims in any plan of arrangement or compromise filed with this Honourable Court; and
 - c. such further and other orders as this Honourable Court deems just.
5. On January 24, 2019 I swore an affidavit (#10) in support of the Preferred Shareholders Application. Attached to that affidavit were a variety of documents (Exhibits A – EE) which the Petitioner believes are relevant to the Preferred Shareholders Application.
6. Since the filing of the Preferred Shareholders Application the court has made orders appointing counsel to represent the interests of two classes of preferred shareholders described, for the purposes of these proceedings, as the 'Non-Redeeming Shareholders' and the 'Redeeming Shareholders'.
7. Lakes, Whyte LLP has been appointed counsel for the Redeeming Shareholders and filed, on April 10, 2019, an application response to the Preferred Shareholders Application together with the Affidavit #2 of Hans-Uwe Andresen (the "Andresen Affidavit #2"). Attached to the Andresen Affidavit #2 are a

number of documents which I understand the Redeeming Shareholders believe are relevant to the Preferred Shareholders Application.

8. On April 15, 2019 the court pronounced an order (the “April 15, 2019 Order”), the terms of which included that:

4. *The Petitioner is directed to assemble all promotional materials and written representations provided by the Petitioner to its preferred shareholders regarding the ability of preferred shareholders to redeem their preferred shares in the capital of the Petitioner, to the extent such materials are in the Petitioner’s possession or control (collectively, the “Promotional Materials”).*
5. *The Petitioner is further directed to file and serve application materials by May 10, 2019, which shall contain all relevant and admissible Promotional Materials, with service to be effected by email to the service list.*

(the “April Directions”)

9. I am advised by counsel for the Petitioner that the April 15, 2019 Order was signed by Mr. Justice Walker, has been submitted to the registry for entry but the entered order has yet to be received.

Promotional materials presently before the court

10. Attached and marked as **Exhibit “A”** is a Schedule, prepared by counsel for the Petitioner, setting out the Promotional Materials which have been filed in these proceedings, as at the date of this affidavit. The Schedule identifies the specific Promotional Materials (as described in the relevant affidavit) together with the affidavit, and exhibit number, where they can be located.

Steps taken by the Petitioner to assemble Promotional Materials

11. After receiving the April Directions counsel for the Petitioner requested that I assist in the identification and location of the Promotional Materials. At present, the Monitor has possession of the bulk of the Petitioner’s hard copy files which were uplifted following the order of November 9, 2018. Given my limited

ongoing role with the Petitioner I do not personally have direct access to all of its hard copy or electronic records.

12. In order to try and locate further Promotional Materials I carried out a search of my email account for the Petitioner and archives. I also asked Ms. Elaine Carelse to carry out a search of the Petitioner's electronic files. Ms. Carelse previously assisted in the identification and production of the documents which were attached to my affidavit sworn on January 24, 2019. I understand that Ms. Carelse continues to assist the Monitor (and counsel for the Petitioner) on an ongoing basis with respect to the Petitioner's records and communications with investors. As I understand it she continues to have electronic access to documents and archives held by the Petitioner.
13. I am advised by Ms. Carelse that the steps which she took in order to locate any additional Promotional Materials included:
 - a. carrying out an electronic search of the Petitioner's present and archived records including electronic files, emails and the Petitioner's '*P: drive*';
 - b. searches focused on marketing/advertising related documents and emails;
 - c. specific searches for:
 - i. Google ads materials;
 - ii. investment guides;
 - iii. advertising mail outs;
 - iv. print media ads; and
 - v. social media advertising;
 - d. reviewing correspondence with the third-party contractor that had previously been retained by the Petitioner to assist with social media advertising.


(together referred to hereinafter as the "Promotional Materials Search")

14. As a result of the Promotional Materials Search outlined below are further documents which the Petitioner has located and produces in accordance with the April Directions.

Exhibit No.	Description
B.	Undated ACIC "Information Summary"
C.	Undated ACIC Subscription Agreement
D.	Undated ACIC Risk Acknowledgment Form 45-106F4
E.	ACIC Investment Offering Letter dated September 4, 2014
F.	Kelowna Capital News ACIC Advertisement dated September 5, 2014
G.	Kelowna Capital News ACIC Advertisement dated September 12, 2014
H.	Kelowna Capital News ACIC Advertisement dated October 1, 2014
I.	ACIC Frequently Asked Questions
J.	ACIC Investor's Guide
K.	Undated Appendix A Risk Acknowledgement under Registration exemption for trades
L.	Undated ACIC Executive Summary
M.	How to Purchase ACIC Shares
N.	Kelowna Capital News ACIC advertisement
O.	Kelowna and Penticton Local ACIC advertisement
P.	ACIC newspaper advertisement – second publication
Q.	ACIC Links to Learning June 14, 2013 Golf Tournament Registration Form
R.	Safeway Cart advertisement
S.	ACIC Print Ads
i. Google Ads	
T.	Email from S. Wardlaw re advise unable to download ACIC TSFA Guide dated October 3, 2013
ii. Marketing & E-Newsletter	

U.	E-Newsletter dated May 6, 2014
V.	E-Newsletter dated May 23, 2014
W.	E-Newsletter dated June 17, 2014
X.	E-Newsletter dated July 14, 2014
Y.	Test E-Newsletter dated August 7, 2014
Z.	E-Newsletter dated August 12, 2014
AA.	E-Newsletter dated September 10, 2014
BB.	Email from Coral & Jim Bell re advise of term sheet with enclosure dated September 16, 2014
CC.	E-Newsletter dated October 8, 2014
DD.	Test E-Newsletter dated October 15, 2014
EE.	E-Newsletter dated November 12, 2014
FF.	Email from M. Czerwinski re request complete investment package dated November 14, 2014
GG.	Email exchange with Martine Czerwinski re advise interest in investing dated November 25, 2014
HH.	E-Newsletter dated December 24, 2014
II.	E-Newsletter dated January 28, 2015
JJ.	E-Newsletter dated February 27, 2015

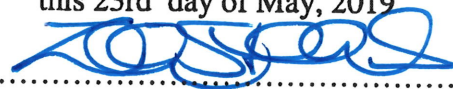
AFFIRMED BEFORE ME at the City of
Salmon Arm, in the Province of British
Columbia, this 23rd day of May, 2019.


A Commissioner for taking Affidavits within
British Columbia

ZOË STEVENS
A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3


DONALD BERGMAN

This is Exhibit "A" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



.....
**A Commissioner for Taking Affidavits
within British Columbia**

ZOË STEVENS
A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3



Schedule “A”

No.	DESCRIPTION	LOCATION
1.	Petitioner’s Articles of Incorporation (the “Articles”)	Bergman Aff. #10 ex. B
2.	Amended & Restated Offering Memorandum dated November 16, 1998	Bergman Aff. #10 ex. F
3.	Amended & Restated Offering Memorandum dated January 24, 2000	Bergman Aff. #10 ex. G
4.	Amended & Restated Offering Memorandum dated January 24, 2001	Bergman Aff. #10 ex. H
5.	Amended & Restated Offering Memorandum dated January 1, 2002	Bergman Aff. #10 ex. I
6.	Amended & Restated Offering Memorandum dated January 6, 2003	Bergman Aff. #10 ex. J
7.	Amended & Restated Offering Memorandum dated January 2, 2004	Bergman Aff. #10 ex. K
8.	Amended & Restated Offering Memorandum dated January 3, 2005	Bergman Aff. #10 ex. L
9.	Amended & Restated Offering Memorandum dated August 22, 2005	Bergman Aff. #10 ex. M
10.	Amended & Restated Offering Memorandum dated January 12, 2006	Bergman Aff. #10 ex. N
11.	Fall 2006 edition of ACICinvestor	Andresen Aff. #2 ex. C
12.	ACIC Executive Summary – October 2006	Andresen Aff. #2 ex. D
13.	Fall 2006 ACIC newsletter “Life is risky – Your investment shouldn’t be – ACIC Executive Summary”	Andresen Aff. #1 ex. D
14.	Redemption Policy dated December 1, 2006	Bergman Aff. #10 ex. Z
15.	Amended & Restated Offering Memorandum dated January 2, 2007	Bergman Aff. #10 ex. O
16.	Amended & Restated Offering Memorandum dated October 9, 2007	Bergman Aff. #10 ex. P

17.	Amended & Restated Offering Memorandum dated January 2, 2008	Bergman Aff. #10 ex. Q
18.	ACIC Executive Summary – November 2008	Andresen Aff. #1 ex. E
19.	Amended & Restated Offering Memorandum dated February 13, 2009	Bergman Aff. #10 ex. R
20.	Amended & Restated Offering Memorandum dated January 4, 2010	Bergman Aff. #10 ex. S
21.	Subscription Agreement – entered into on or about January 5, 2010	Andresen Aff. #2 ex. A
22.	Amended & Restated Offering Memorandum dated February 26, 2010	Bergman Aff. #10 ex. T
23.	ACIC Summer 2010 Statement & letter from Mr. Bergman dated July 7, 2010	Andresen Aff. #2 ex. F
24.	Amended & Restated Offering Memorandum dated November 14, 2012	Bergman Aff. #10 ex. U
25.	Amended & Restated Offering Memorandum dated February 12, 2013	Bergman Aff. #10 ex. V
26.	Amended & Restated Offering Memorandum dated January 21, 2014	Bergman Aff. #10 ex. W
27.	Amended & Restated Offering Memorandum dated February 12, 2015	Bergman Aff. #10 ex. X
28.	Amended & Restated Offering Memorandum dated June 22, 2015	Bergman Aff. #10 ex. Y
29.	Letter from ACIC confirming partial redemption of shares (3 of 190 shares) July 21, 2015	Andresen Aff. #2 ex. G
30.	Copy of redemption letter July 27, 2015	Andresen Aff. #2 ex. H
31.	Correspondence between Mr. Parfenuik and Ms. Carelse dated re ACIC's plans at the time - September 25, 2015	Andresen Aff. #2 ex. I
32.	Email from Ms. Carelese to Mr. Andresen on October 13, 2015 providing sn upfstr on SCIC matters	Andresen Aff. #2 ex. J
33.	Email from Mr. Bergman to Mr. Andresen re investment and	Andresen Aff. #2 ex. L

	redemption request December 9, 2015	
34.	Email from Ms. Carelse on behalf of Mr. Bergman providing an update on ACIC matters, December 22, 2016	Andresen Aff. #2 ex. M
35.	Email from Mr. Andresen to Mr. Bergman confirming their conversation regarding payment of \$187,000 within 30 days April 18, 2017	Andresen Aff. #2 ex. N
36.	Email from Wayne Blair regarding outstanding redemption request dated June 28, 2017	Andresen Aff. #2 ex. O
37.	December 7, 2018 letter from the Monitor to send to preferred shareholders enclosing a copy of the "November letter"	Andresen Aff. #1 ex. A
38.	Letters and faxes from preferred shareholders who did not support pro-active approach to recovering funds Dec. 3 – 28, 2018	Andresen Aff. #1 ex. D
39.	Various emails from preferred shareholders who advised that they did not necessarily support a pro-active approach but wanted to be kept informed December 2018 – March 2019	Andresen Aff. #1 ex. E
40.	January 4, 2019 the Monitor provided a copy of the "December Letter" to preferred shareholders	Andresen Aff. #1 ex. B
41.	February 15, 2019 letter from Boale Wood attaching letter dated February 10, 2019 with Monitor's report re wind-down	Andresen Aff. #1 ex. F
42.	February 16, 2019 – copies of emails Mr. Andresen received from Preferred shareholders who appear to be supporting a pro-active approach in recovering funds including emails from Gary and Mr. Andresen advising of individuals to include in the database	Andresen Aff. #1 ex. C

This is Exhibit "B" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



.....
A Commissioner for Taking Affidavits
within British Columbia

ZOË STEVENS
A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
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“Information Summary”

A Few Things You Might Like to Know

- During 2009 – a tough year for the economy and for many investors – ACIC raised a record \$7.9 million in new investment. About 40 per cent of it was repeat business from our more than 650 existing investors, many of whom we’ve had very long-term relationships with.
- ACIC has consistently paid out an eight per cent annual return to its investors, in uninterrupted quarterly installments, throughout its more than 12 years in operation.
- ACIC follows strict lending criteria and thoroughly assesses all potential borrowers and financed properties. We typically keep financing terms to no more than two years to further reduce risks. We have been paid out on every mortgage we have ever issued and no one has ever lost money on an ACIC investment.
- ACIC is a Mortgage Investment Corporation, regulated under the federal *Income Tax Act*. An ACIC investment is both RRIF and RRSP eligible. We are audited annually (by BDO-Dunwoody) and our annual reports are filed with the Canada Revenue Agency, as well as being made available to all investors. Additionally, transactions involving ACIC shares are filed with the BC Securities Commission.
- ACIC is a long-standing member of the Better Business Bureau, from which we have received an A+ rating based on our business practices and lack of complaints.
- ACIC believes in open dialogue and a good flow of information to its investors. We provide investors with monthly e-updates on our activities and quarterly investment statements, and are happy to provide prospective investors and their advisors with any insight they need to make an informed decision.
- You can contact us at:

clients@acicinvestor.ca
 1-866-772-2242
 825 Lakeshore drive SW, Salmon Arm, BC, V1E 1E4
- And, if you’d like, we’d be happy to arrange an in-person meeting. We’re also strong believers in the value of putting faces-to-names and providing personalized service.

This is Exhibit "C" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



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within British Columbia

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ALL CANADIAN INVESTMENT CORPORATION

**SUBSCRIPTION AGREEMENT
For B.C. Residents Only**

THE SECURITIES TO WHICH THIS SUBSCRIPTION AGREEMENT RELATES ARE SUBJECT TO A HOLD PERIOD IN ALL OF THE PROVINCES OF CANADA AND MAY NOT BE TRADED IN ANY OF THE PROVINCES OF CANADA EXCEPT AS PERMITTED BY APPLICABLE SECURITIES LEGISLATION.

TO: All Canadian Investment Corporation (the "Company")

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase that number of Units (the "Units") in the capital of the Company shown in section (b) of the Basic Terms below, having an acquisition cost of \$1,000 per Unit, for the aggregate Purchase Price shown in section (c) of the Basic Terms, which is tendered herewith, on the basis of the representations and warranties and subject to the terms and conditions set forth herein, including those set out in Schedule "A". Each Unit consists of two underlying securities: one Preferred Share in the capital of the Company (a "Preferred Share") and one non-transferable Preferred Share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase an additional 10 Preferred Shares (the "Warrant Shares") of the Company for a period of 10 years from the date of issue of the Warrant at a price per Warrant Share that is equal to the lesser of \$1,000 and the book value per Preferred Share of the Company that was determined at the fiscal year end of the Company immediately preceding the exercise of the Warrant. During its 10-year exercise period, the Warrant may be exercised at any time. The terms and conditions of each Warrant are more specifically set out in the certificate that represents such Warrant.

1. **Basic Terms**

The following information is applicable to this Subscription Agreement:

☐ Joint Owners With Rights of Survivorship (both must complete & sign all paperwork)

(a) Name(s):		
(i) S.I.N.(s)/ Business #:		
(ii) Address:	Mailing Address: _____ City: _____ Prov: _____ P.C.: _____	
(iii) Res. Phone:		
(iv) Bus. Phone:		
(b) No. of Units:		
(c) Purchase Price:		

(d) for the purposes of NI 45-106, the Subscriber has received a copy of the Offering Memorandum and is:		
(i)	A resident in British Columbia	<input type="checkbox"/>

Additional Terms and Conditions

The terms and conditions of Schedule "A" to this Subscription Agreement shall apply to the Subscriber's subscription for the Units and are hereby incorporated into this Subscription Agreement.

IN WITNESS WHEREOF the Subscriber has duly executed this Subscription Agreement on the _____ day of _____, 20____.

(Signature of Subscriber OR Officer, if Subscriber is a Corporation)

(Signature of 2nd Subscriber if Joint Owner)

Print Name

Print Name

FOR OFFICE USE ONLY:

ACCEPTANCE

The above-mentioned Subscription Agreement in respect of the Units is hereby accepted by All Canadian Investment Corporation.

DATED at _____, the _____ day of _____, 20____.

ALL CANADIAN INVESTMENT CORPORATION

Per:

Don Bergman
President

SCHEDULE "A"

1. Subscription

1.1 The Subscriber hereby irrevocably subscribes for and agrees to purchase that number of Units shown in section (b) of the Basic Terms having an acquisition cost of \$1,000 per Unit, for the aggregate Purchase Price shown in section (c) of the Basic Terms, which is tendered herewith, on the basis of the representations and warranties and subject to the terms and conditions set forth in this Subscription Agreement. The Units are those described as such in the Offering Memorandum prepared by the Company (the "Offering Memorandum").

1.2 Subject to the terms hereof, the Subscription will be effective upon its acceptance by the Company.

2. Payment for Units

2.1 The Purchase Price will be paid by the Subscriber to the Company by way of cheque or bank draft, and made payable to "All Canadian Investment Corporation".

3. Questionnaire and Undertaking and Direction

3.1 The Subscriber shall complete, sign and return to the Company as soon as possible, on request by the Company, any documents, questionnaires, notices and undertakings, including the Risk Acknowledgement Form, as may be required by the Company, regulatory authorities, stock exchanges and applicable laws.

4. Closings

4.1 Closings of subscriptions for Units will occur from time to time on such days as are selected by the Company for closings of subscriptions. The Company will provide the subscribers with not less than one business day's notice in writing of each closing date.

5. Securities Act Exemption matters

5.1 The Subscriber acknowledges and agrees that:

- (a) the Subscriber has received and read a copy of the Offering Memorandum and has had the opportunity to ask questions of, and receive answers from, the officers of the Company concerning the sale of the Units and the business of the Company, and to obtain such additional information as the Subscriber deems necessary in order to evaluate an investment in the Units, and the Company has provided all information requested by the Subscriber;
- (b) the Subscriber is acquiring the Units pursuant to an exemption (the "Exemption") from the registration and prospectus requirements of the applicable securities laws and regulations (collectively, the "Legislation") in all jurisdictions relevant to this Subscription, and, as a consequence, the Subscriber will not be entitled to use most of the civil remedies available under the Legislation and the Subscriber will not receive information that would otherwise be required to be provided to the Subscriber pursuant to the Legislation;
- (c) the Subscriber is resident in British Columbia and the Exemption is premised on the basis that the Company has delivered to the Subscriber an Offering Memorandum in Form 45-106F2 and the Subscriber has signed Risk Acknowledgement Forms.

6. Acknowledgements of Subscriber

6.1 The Subscriber acknowledges and agrees that:

- (a) there is no market for the Units and that no market for the Units may ever exist;
- (b) the Subscriber is aware that an investment in the Units is speculative and involves certain risks, including the possible loss of the investment;
- (c) the Subscriber understands and agrees that the Company and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this Subscription

Agreement herewith, and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber shall promptly notify the Company;

- (d) any transfer, resale or other subsequent disposition of the Units will be subject to restrictions set out in the Articles of the Company and may be subject to restrictions contained in the Legislation applicable to the holder of the Units or to the proposed transferee, including, but not limited to, resale restrictions under the Legislation, as applicable;
- (e) the Company is not a reporting issuer in any province or territory of Canada and, accordingly, any applicable hold periods under the Legislation may never expire, and the Units may be subject to restrictions on resale for an indefinite period of time;
- (f) no person has made to the undersigned any written or oral representations:
 - (i) that any person will resell or repurchase the Units;
 - (ii) that any person will refund the Subscription Price for the Units other than as provided in this Subscription;
 - (iii) as to the future price or value of the Units; or
 - (iv) that the Units will be listed and posted for trading on a stock exchange, that application has been made to list and post the Units for trading on a stock exchange, or that application has been made to list and post the Units for trading on a stock exchange;
 - (v) that the security being traded is suitable for the subscriber, with regard to the subscriber's investments needs and objectives, financial circumstances or risk tolerance.
- (g) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Units;
- (h) by execution hereof the Subscriber has waived the need for the Company to communicate its acceptance of the purchase of the Units pursuant to this Subscription Agreement;
- (i) the Subscriber will indemnify and hold harmless the Company and its directors, officers, employees, agents, advisors and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever arising out of or based upon any representation or warranty of the Subscriber contained herein, any questionnaire or in any other document furnished by the Subscriber to the Company in connection herewith, being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Company in connection therewith;
- (j) the Subscriber has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Units and with respect to applicable resale restrictions and it is solely responsible (and the Company is in no way responsible) for compliance with applicable resale restrictions;
- (k) there is no government or other insurance covering any of the Units; and
- (l) this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Company, and the Subscriber acknowledges and agrees that the Company reserves the right to reject any Subscription for any reason.

7. **Representations and Warranties of the Subscriber**

7.1 The Subscriber hereby represents and warrants to and covenants with the Company (which representations, warranties and covenants will be true and correct as at the time of delivery of Units with the same force and effect as if they had been made by the Subscriber at such time, and shall survive the Closing) that:

- (a) the Subscriber is acquiring the Units as a principal (and not as an agent) for investment purposes only, with no intention or view to reselling or distributing any portion or beneficial interest in the Units, and

the Subscriber will be the beneficial owner of any Units to be issued to the Subscriber if, as and when this Subscription is accepted by the Company in whole or in part;

- (b) the Subscriber is resident in the jurisdiction identified in the address of the Subscriber set forth on page 1 of this Subscription Agreement;
- (c) the Subscriber has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Subscription Agreement on behalf of the Subscriber;
- (d) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber, or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
- (e) the Subscriber has duly executed and delivered the Risk Acknowledgement Forms in the form required;
- (f) the Subscriber has duly executed and delivered this Subscription Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber; and
- (g) the Subscriber has the relationship or qualifications to allow it to subscribe pursuant to the Exemption which is noted in item (d) of the Basic Terms.

The Subscriber acknowledges that the representations and warranties contained herein are made by the Subscriber with the intention that they may be relied upon by the Company and its legal counsel in determining the Subscriber's eligibility to acquire the Units under relevant Legislation. The Subscriber further agrees that by accepting delivery of the Units, the Subscriber will be representing and warranting that the foregoing representations and warranties are true and correct as at the time of delivery of such Units with the same force and effect as if they had been made by the Subscriber at such time, and that they shall survive the completion of the transactions contemplated under this Subscription and remain in full force and effect thereafter for the benefit of the Company for a period of one year.

8. General

8.1 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber relating to the purchase of the Units shall be borne by the Subscriber.

8.2 This Subscription Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably attorns to the jurisdiction of the Province of British Columbia.

8.3 This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto.

8.4 This Subscription Agreement is not transferable or assignable.

8.5 The invalidity or unenforceability of any particular provision of this Subscription Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.

8.6 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Units and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else.

8.7 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 1 of this Subscription Agreement and notices to the Company shall be directed to 825 Lakeshore Drive, S.W., Salmon Arm, BC V1E 1E4, Attention: Don Bergman.

8.8 This Subscription Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date hereinafter set forth.

8.9 The Subscriber hereby acknowledges that he or she will deliver to the Company all such additional completed forms in respect of the Subscriber's purchase of the Units as may be required for filing with the appropriate securities commissions and regulatory authorities.

This is Exhibit "D" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



.....
**A Commissioner for Taking Affidavits
within British Columbia**

ZOË STEVENS
A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3



FORM 45-106F4

WARNING

Risk Acknowledgement

- I acknowledge that this is a risky investment.
- I am investing entirely at my own risk.
- No securities regulatory authority has evaluated or endorsed the merits of these securities or the disclosure in the offering memorandum.
- The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.

I am investing \$_____ in total; this includes any amount I am obliged to pay in future. All Canadian Investment Corporation will pay \$ zero of this amount as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser(s)

Print name of Purchaser(s)

Sign 2 copies of this document. Keep one copy for your records.

You have 2 business days to cancel your purchase

To do so, send a notice to All Canadian Investment Corporation stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to All Canadian Investment Corporation at its business address. Keep a copy of the notice for your records.

All Canadian Investment Corporation
825 Lakeshore Drive S.W.
Salmon Arm, B.C.; V1E 1E4
Phone: 1-866-772-2242 Fax: (250) 804-0601
E-mail: clients@ACICinvestor.ca

You are buying “Exempt Market Securities”

Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- The issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections,) and
- The securities do not have to be sold by an investment dealer registered with a securities regulatory authority.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

You will not receive advice

You will not get professional advice about whether the investment is suitable for you. But you can still seek that advice from an adviser or investment dealer registered with a securities commission. In Alberta, Manitoba, Northwest Territories, Prince Edward Island, Québec and Saskatchewan to qualify as an eligible investor, you may be required to obtain that advice. Contact the Investment Dealers Association of Canada (website at www.ida.ca) for a list of registered investment dealers in your area.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer.

For more information on the exempt market, call your local securities regulatory authority. If you live in British Columbia, contact the British Columbia Securities Commission at (604)899-6500, (outside the local area, call toll-free 1-800 373-6393), or visit its website at www.bcsc.bc.ca. If you live in Alberta, contact the Alberta Securities Commission, in Calgary at (403)297-6454 and in Edmonton at (780)427-5201, or visit its website at www.albertasecurities.com.

This is Exhibit "E" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



.....
A Commissioner for Taking Affidavits
within British Columbia

ZOË STEVENS
A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3





acic INVESTMENT OFFERING

September 4, 2014

Dear Investor:

All Canadian Investment Corporation ("ACIC") promised you information about all available investment options. Here, we answer some FAQ and list investment opportunities.

ACIC is a Mortgage Investment Corporation (MIC) with 16-years of proven track record.

See link to Executive Summary: <http://acicinvestor.ca/ACIC-Executive-Summary-September-2014.pdf>

- We raise capital by selling preferred shares to investors and help finance real estate projects within Canada.
- You can earn 7% annually, get paid quarterly, and we are RRSP, RRIF, and TFSA qualified.
- You must be a *BC* (British Columbia) *resident* to participate.
- Minimum investment is \$150,000.
- To invest in our Debenture Offering, a new *ACIC Series B Corporate Debenture* is available, at 7% per annum, paid monthly, maturing on November 30, 2015.

Link to Debenture Offering : http://acicinvestor.ca/ACIC_Corporate_Debenture_Series_B.pdf

- *International Accredited Investors* are welcome to participate in *ACIC Debenture Series* as well as in *Preferred Shares* with *ACIC All Canadian Investment Corp.* Minimum investment is \$150,000.

For additional information and *Subscription Agreement*, please call the Office.

Best regards,

ALL CANADIAN INVESTMENT CORPORATION

Don Bergman

President

This is Exhibit "F" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



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attention of the Classified
Department to be corrected
for the following edition.

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tions, Native Art, Estates,
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accumulations. 250-548-3670

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isit: www.acicinvestor.ca/guide

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at www.bcclassified.com

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SALMON Arm, 2620 sq ft Lev-
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bath, fully finished walk out
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are fun to cook in, open
spacious designs and
standard 2 full bathrooms
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Lots

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Jerome 250-862-1888

Cars - Domestic

DEADLINE CHANGE
Please note that as of Sept. 16
our deadlines will change
along with our publication
dates. Our publication dates
will be Wednesdays and
Fridays. The new deadlines
will be 10:00am the day be-
fore publication.

Rentals

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5+ acre Cherry Orchard for
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ture couple/retired. \$1400/mo
+util. ref's. LM (250)764-1237

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NP. (250)-718-8182

5bdrm Avail Oct 1, \$1950 mo
+ util. Fenced, garage, sun
deck. Recently reno'd, n/s, n/p.
1-250-864-2786

"DEADLINE CHANGE"
Please note that as of Sept. 16
our deadlines will change
along with our publication
dates. Our publication dates
will be Wednesdays and
Fridays. The new deadlines
will be 10:00am the day be-
fore publication.

Orchard home on 6 acres for
rent in Summerland. 4 bdrm, 3
bath, 2 f/p, all appliances, gar-
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\$450 utils incl. NS, working.
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Tenders

REQUEST FOR PROPOSAL (RFP)
R-14-166
Walkway Construction Project Phase 4,
Okanagan Centre Harbour Regional Park

Sealed proposals clearly marked on the outside of
the envelope with the words "R14-166 Walkway
Construction Project - Phase 4, Okanagan Centre
Harbour Regional Park" will be received at the
Regional District of Central Okanagan Reception,
1450 KLO Road, Kelowna, BC up until 3pm, Local
Time September 30th 2014. Proposals will not be

[for the following edition.]

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MISSION. Upscale 3 storey 3
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Tenders

REQUEST FOR PROPOSAL (RFP)
R-14-166
Walkway Construction Project Phase 4,
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ACIC is a Mortgage Investment Corporation (MIC) with 16-years of proven track record.

We help finance real estate projects within Canada.

cars that are hidden in the bags. So, open your hearts and your wallets. Remember, all donations stay right here in our community and not one cent is taken for any administration fees for this event. The sponsors give it all.

Has breast cancer hit home with you? Are you passionate about finding a cure? Show your support by buying one of **Andy & TJ's** "Save 2nd Base" pink T-shirts for only \$20, supporting awareness and research. Drop into the 101-5 EZ Rock studios at 435 Bernard Ave. or watch for the T-shirts being sold around town (cash only). Andy and TJ also hope to see you at the CIBC Canadian Breast Cancer Foundation Run for the Cure on Sunday, Oct. 5,



CONTRIBUTED

Local 101-5 EZ Rock morning show co-hosts **Andy and TJ** model new "Save 2nd Base" T-shirts, being sold around town as a fundraiser for the upcoming CIBC Canadian Breast Cancer Foundation's Run For The Cure event taking place Oct. 5 at City Park.

at City Park. The Love Tripper Magazine, which is a popular web-based publication specializing in romantic destinations, features a new article that talks about a local business A Vista Villa,

owned and operated by **Sherry Cote**, as a "Majestic Paradise" and "Lover's Ivory Tower" and to the Okanagan Valley as "Canada's Summer Wonderland" and the "Western Garden of Eden." The

Toronto. Call Sherry at 250-762-7837 or www.lovetripper.com. Come to the Maxine DeHart – United Way Drive-Thru Breakfast on Oct. 9 and you might be the lucky recipient of a \$250 gift certificate that Sherry has donated for the event.

Julie Clitheroe, owner/founder of Magnetix Matchmaking, will host Tick Talk; The Next Evolution in Speed Dating on Saturday, Oct. 18, at Hanna's Lounge, 1352 Water St. Meet between 15 and up to 30 quality singles in one night between the ages of 35 and 65-plus. Seating is limited. Magnetix prescreens and verifies all your matches including a criminal background check, provides a recent picture of your match in every match email they send you and match within their database plus proactively match in your area. Email ticktalk@magnetix.ca or call Julie at 250-864-2324

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Oct 5th, 2014

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AGE	\$250,000	\$500,000
25	\$9.27	\$17.55
30	\$12.15	\$18.90
35	\$13.05	\$19.35
40	\$16.42	\$22.95
45	\$20.93	\$33.21
50	\$27.00	\$52.20

MEN

AGE	\$250,000	\$500,000
25	\$13.86	\$25.20
30	\$15.75	\$25.20
35	\$15.97	\$25.20
40	\$17.10	\$32.40
45	\$25.20	\$49.05

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acic Frequently Asked Questions

We want to ensure you have all the information you need to make well-informed investment decisions. Below are answers to the most common questions we receive. If you can't find the information you're looking for, please contact head office.

The Basics

Is financing real estate as secure as owning it?

Well-managed, financing-based investments can actually be more secure, especially if real estate values change. Financiers don't have to be as concerned as owners do about possible value losses. As long as the financing opportunities are well-selected – and the borrowers can service the debt – the return is fixed over the life of the financing.

What's a typical amount for an investment in ACIC?

Typically, a first-time ACIC investor will commit the minimum of \$150,000. Though, some invest the minimum to start with, while others will make a much larger initial investment. Most first time ACIC investors increase their investments later.

Can you provide a guarantee of future cash payments?

No investment is completely risk-free, and ACIC is no exception to this rule. However, we have a very strong track record, and current outlooks for the Western Canadian economy, real estate markets, and interest rates all make us optimistic about ACIC's future performance.

Does the investment make sense for someone at my age?

ACIC can be an important part of an investment strategy at any stage of life, and our investors cover all ages. Many new investors are well into their retirement and find ACIC to be an effective way to put their assets to work for them, and they want to establish another income stream.

The Assets

Where are the properties you finance located?

We have a geographically diversified pool of loans with properties found in markets across British Columbia and Alberta.

Peace of Mind

What makes you confident about the potential of the properties you finance?

We are very careful about both, who we lend to and what we lend for. We deal with a pool of highly experienced real estate entrepreneurs who have proven abilities to locate and upgrade under-valued properties. We apply our own rigorous lending guidelines to every potential investment opportunity.

acic Frequently Asked Questions

Aren't second mortgages inherently more risky from a financier's perspective?

Yes, and we address this by being very selective about who we provide mortgages and loans to, and for what purpose. We look carefully at the underlying value of the property, and our borrowers typically provide additional security. This ensures that the financing we provide is adequately backed. We also regularly pursue first-mortgage financing opportunities.

If I choose to redeem my shares at some point, can I?

Redemption is available quarterly. Our redemption policy includes some limits on the amount of redemption provided at any one time, but we have rarely had to invoke these provisions. As with most investments, a small redemption fee applies: 2%, which only applies to investments redeemed within the first 2 years from the investment date. After that, no redemption fees apply.

Why has my investment advisor never recommended you?

At ACIC, we have focused on people who want to invest directly, rather than on the costly exercise of working through the various networks of advisors. We prefer the more personalized, long-term relationships this lets us establish.

How has your share price performed?

ACIC's shares are not sold on the open market and our share price has remained the same since the company's inception. Our investors earn their returns from the regular income that the shares generate which is in contrast to some other investments, where the returns depend on increases in share value.

Does the possibility of a real estate market correction make this a bad time for an investment like yours?

No. Remember, with ACIC you're a lender not an owner, and there's really never a bad time to lend money if it's done right. Even a significant market correction will not necessarily affect the performance of well-selected financing-based investments.

What kind of impact do interest rates have on your performance?

If you own property, your financing costs go up and your returns go down when interest rates rise. But an ACIC investment makes you a lender and puts you on the other side of this equation. Higher interest rates would improve our long-term returns.

Tax

Is an ACIC investment RRSP/RRIF eligible?

Yes. ACIC will help you create a self-directed plan and set it up for you with your choice of trustee. A minimum investment of \$20,000 is required. ACIC pays your dividends directly into your RRSP or RRIF account every quarter.

How will my cash payments be treated for tax purposes?

Canada Revenue Agency deems the income from your ACIC investment to be interest income, and taxes it accordingly. However, if your ACIC investment is held in a RRSP/RRIF account, the interest is tax deferred.

Is an ACIC investment TFSA eligible?

Yes! Visit <http://www.acicinvestor.ca/our-offering/acic-tfsa> to find out more and start earning and saving, tax-free, now!

All Canadian Investment Corporation, 825 Lakeshore Drive SW Salmon Arm, BC V1E 1E4
Tel: 250-804-0600 • Fax: 250-804-0601 • Toll Free: 866-772-2242 • www.ACICinvestor.ca

This is Exhibit "J" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



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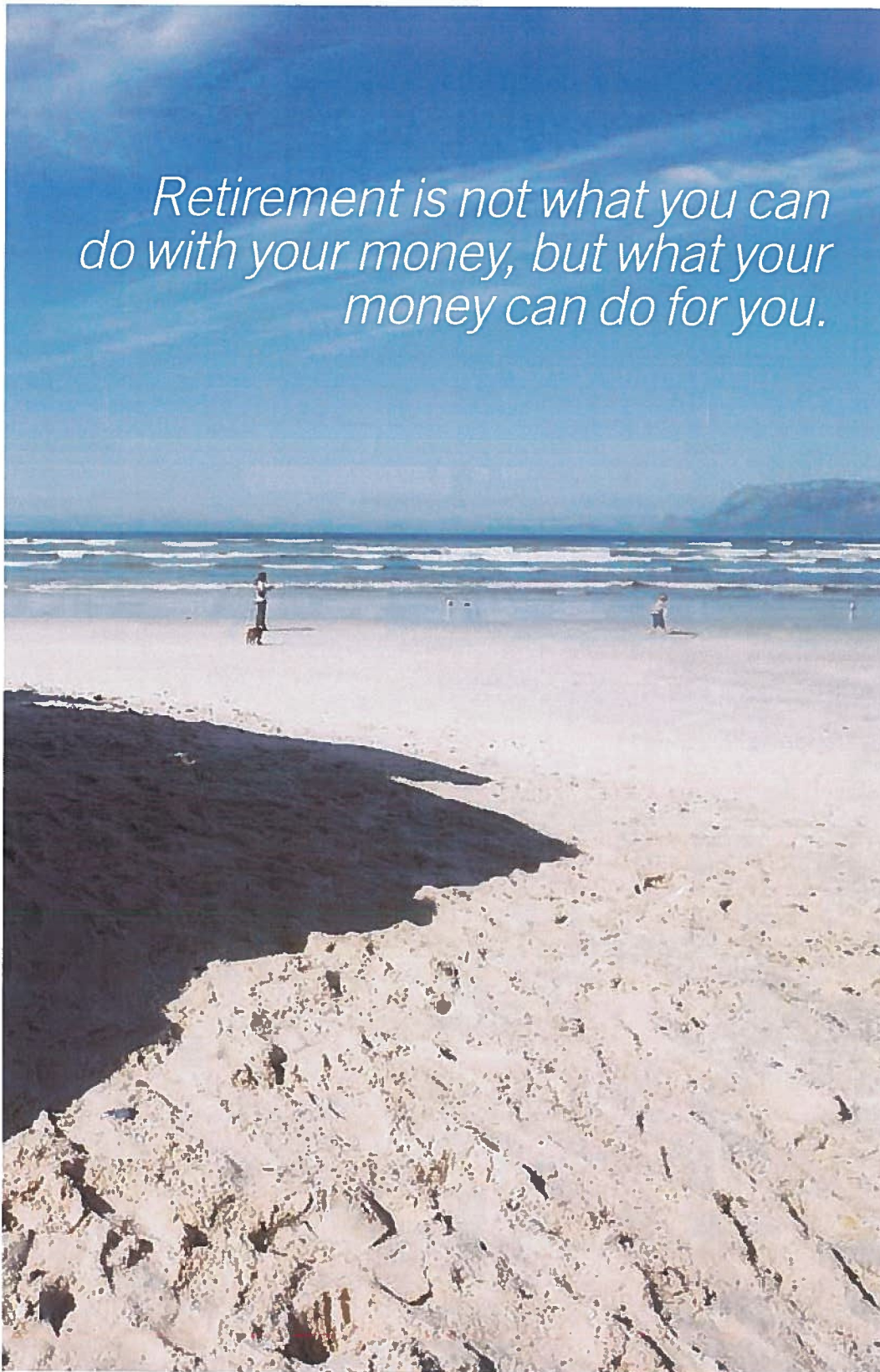
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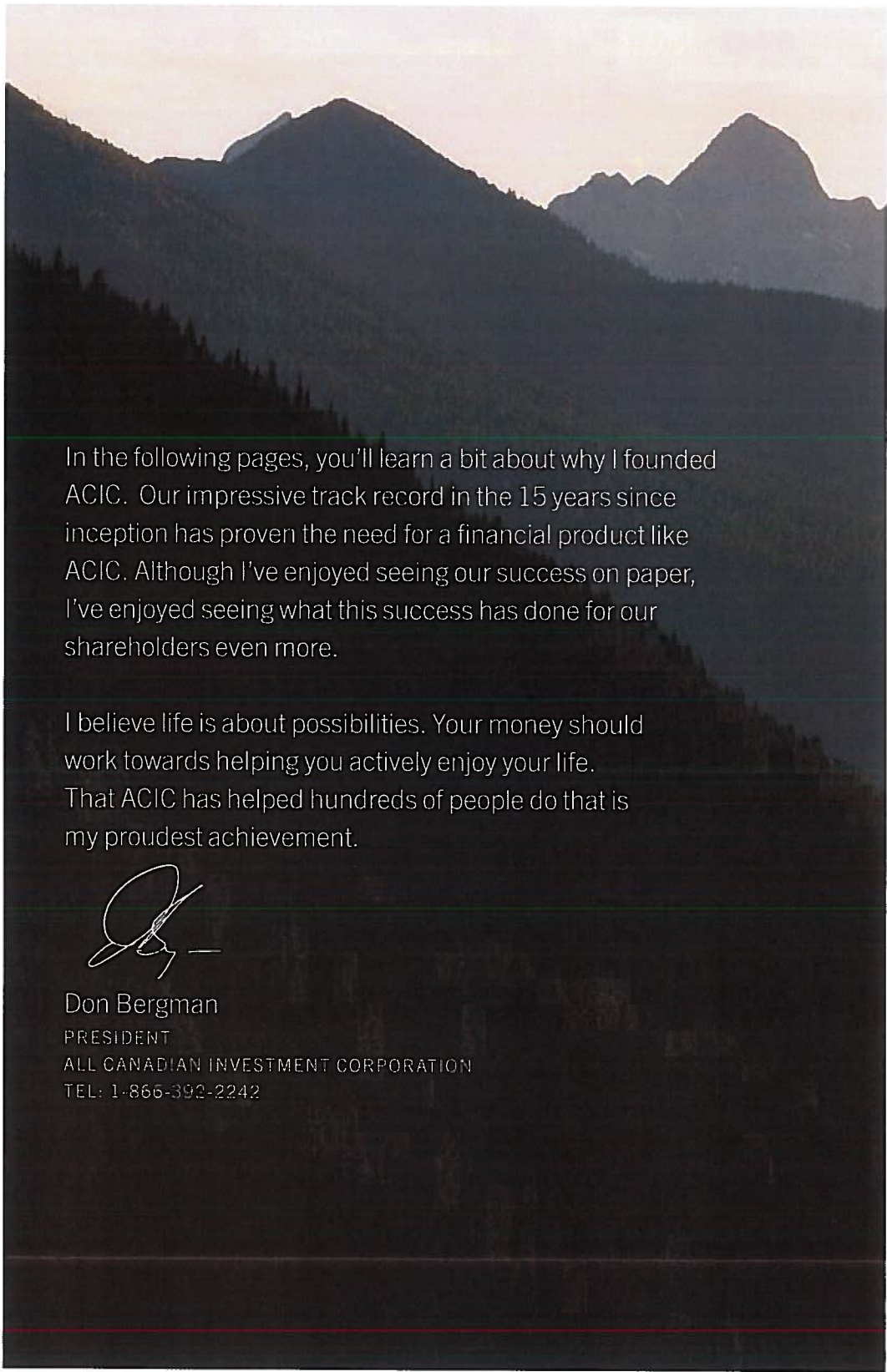
ACIC INVESTOR'S GUIDE





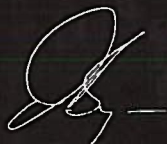
*Retirement is not what you can
do with your money, but what your
money can do for you.*





In the following pages, you'll learn a bit about why I founded ACIC. Our impressive track record in the 15 years since inception has proven the need for a financial product like ACIC. Although I've enjoyed seeing our success on paper, I've enjoyed seeing what this success has done for our shareholders even more.

I believe life is about possibilities. Your money should work towards helping you actively enjoy your life. That ACIC has helped hundreds of people do that is my proudest achievement.

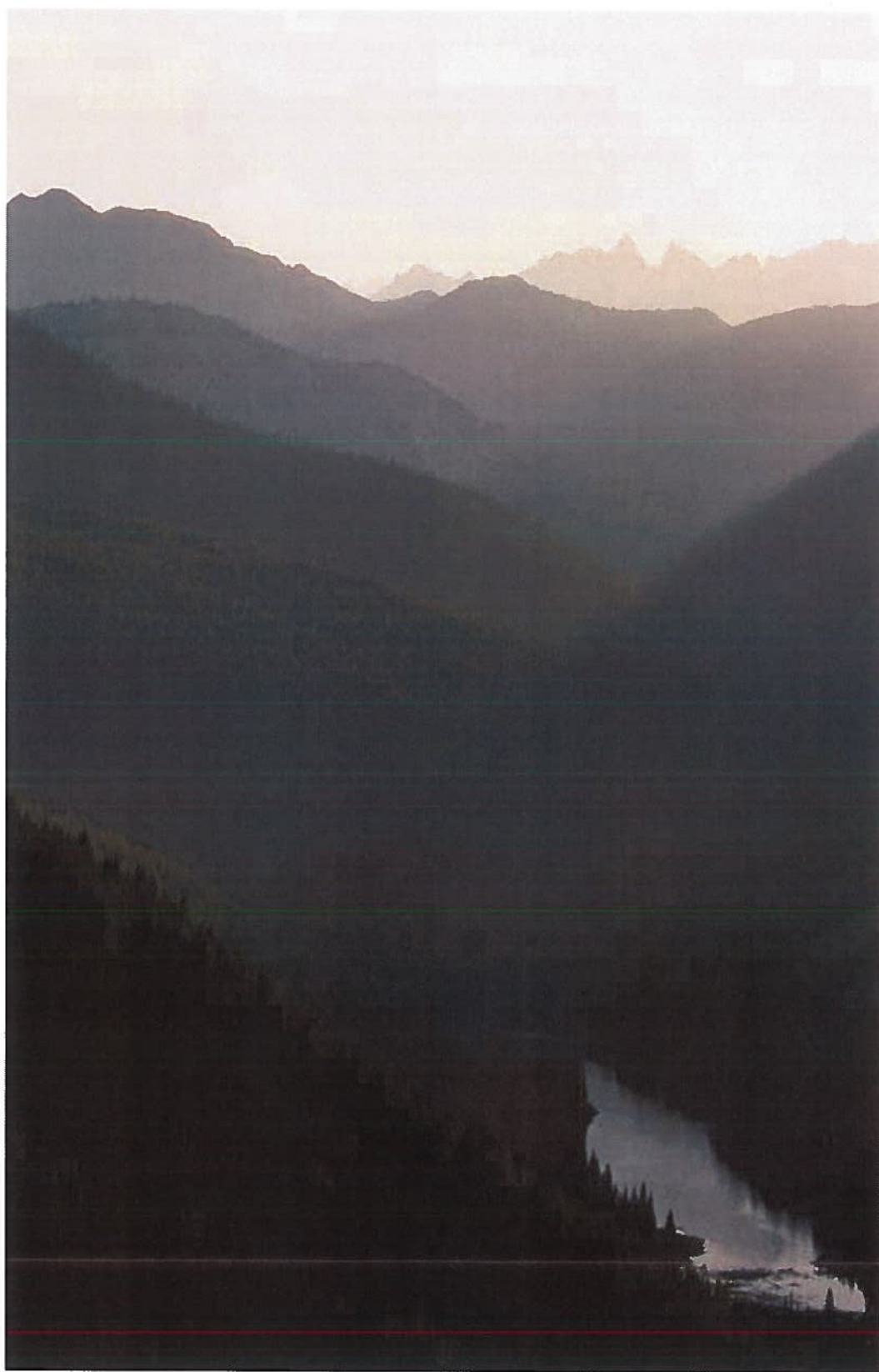


Don Bergman

PRESIDENT

ALL CANADIAN INVESTMENT CORPORATION

TEL: 1-866-392-2242



What is ACIC?

ACIC is a mortgage investment corporation (MIC), as defined by Section 130.1 of the Canadian Tax Act. In its simplest form, a MIC is a private lender. It's made up of a group of small investors who form a pool of money they then lend to qualified borrowers.

That's a MIC as defined by Canada Revenue Agency.
But what is ACIC?

ACIC is a MIC that lends money to qualified borrowers involved with Canadian real estate. Created over 15 years ago, ACIC has provided Canadians like you with better-than-average returns on their money. Our shareholders have received quarterly dividends, paid out in cash every 3 months.

People who invest in ACIC are called shareholders. As a shareholder, you don't actually own any real estate. You become part of a pool that lends out money to fund loans to carefully selected real estate borrowers.

As an ACIC shareholder, your investment is secured by the equity in real property. Instead of owning real estate, you become part of a mortgage and loan portfolio and profit from the enviable position of being a lender.

Going places.

Think of all the promises financial institutions have made to you over the years, “Build your nest egg and it’ll take you places.” But with the ups and downs of the stock market and poorly paying GICs, have your savings taken you where you really want to go?

ACIC may be the answer. Our shareholders have earned above average returns paid out in cash every 3 months, which provides them with an alternative income stream they can enjoy. Many of our investors have seen their initial investment more than double since our inception in 1998.

Today, ACIC continues to do what we do best: generate income for our clients through our conservative lending strategy, strict guidelines and diversified portfolio of mortgages and loans. Our shareholders appreciate how ACIC’s stellar returns and quarterly cash payments help their money go further.



*Quarterly cash payments help
us do more of the things
we've always dreamed of.*

Four easy steps.

At ACIC, we like to keep things simple. Investing with us is straightforward and not intimidating.

Invest

Invest with ACIC. Your money goes into a pool of funds with other ACIC shareholders.

1

Choose

Choose how many units you want to purchase. Each unit costs \$1,000 and a minimum of 10 units, or \$10,000 is required to participate. ACIC is RRSP and TFSA eligible and a \$20,000 minimum requirement applies.

2

Watch

Watch your money go to work. Pooled monies are made available to a select group of qualified borrowers at a rate that is both fair to the borrower and profitable for us.

3

Reap

Reap the rewards of your investment. After the end of the quarter in which you've invested, you'll receive your first cheque. Subsequent cheques will be mailed every three months thereafter.

4

Shelter for your money.

With ACIC, your money is sheltered by two things: real property and our conservative lending strategy. Furthermore, ACIC applies the greatest degree of prudence in selecting our borrowers. Site visits are conducted before any loan is granted and mortgages are issued only where a high degree of success is feasible.

Of the hundreds of loan applications we receive each year, only a select few make it to the final stages. In the end, we only grant loans that are in accordance with our conservative lending strategy:

- ✦ **The borrower is personally and heavily invested in the property**
- ✦ **We're in a priority position to the borrower**
- ✦ **There is a short timeline, meaning we'll be fully repaid within one to two years**

At ACIC, we believe that diversification is a smart way to manage risk. Our own portfolio of mortgages and loans is proof of that. We grant loans to borrowers with projects in a wide variety of economic sectors.

ACIC issues loans to borrowers and does not directly invest in real estate. Therefore, your money is sheltered from the ups and downs of the real estate market as well as the headaches of ownership while allowing you to profit from this important economic sector.

At ACIC, we feel that loans can have a place in a well-balanced and diversified portfolio and a well-balanced portfolio is the wisest investment strategy of all.

Due diligence.

Before ACIC grants any loans, each applicant must pass a strict set of guidelines to ensure each project will meet with success.

Evaluation

We evaluate a variety of factors before advancing a loan. All borrowers must pass numerous credit checks and proposals must include engineering reports as well as current appraisals and comparables, all of which are independently verified and complemented by site visits.

1

Commitment

We expect all our borrowers to be both personally and heavily committed to their projects. ACIC has set a benchmark for loan-to-equity ratios and borrowers must prove that a substantial portion of their project's equity has come from their personal funds.

2

Perspective

We select borrowers with very saleable property, or property that is located in an area that is going up market or next to a large civic or private development, where the equity is assured. We issue both 1st and 2nd mortgages.

3

Expertise

We work with the best mortgage underwriters in the business. Smart, cautious and with a keen understanding of the real estate market, our underwriters ensure we only issue mortgages to borrowers that are most likely to succeed.

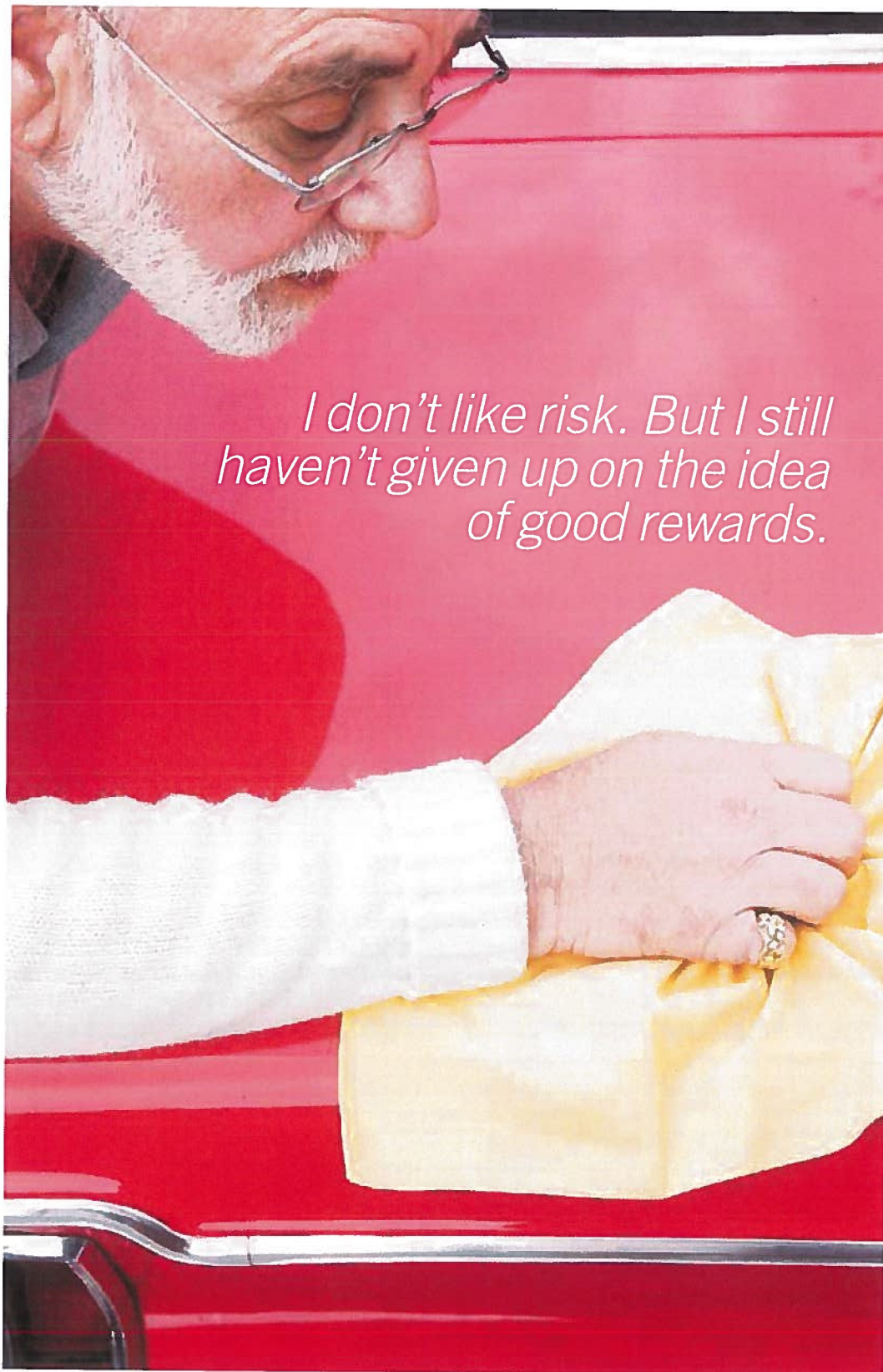
4

About the mortgage lending business.

ACIC is in the short-term lending business so our portfolio is ever changing and evolving. Mortgages are constantly being issued and repaid and new monies are constantly being placed. Our Portfolio of Mortgages and Loans, issued quarterly, contains a snapshot of our current business. You can request a copy of our Offering Memorandum by simply calling us at 1-866-392-2242.

When you call or visit ACIC, you'll learn that the private mortgage lending business in Canada is a booming business. Yet a lot of our first-time shareholders ask us why borrowers would want to borrow money from a private lender like ACIC rather than going to the bank.

There are a lot of reasons why ACIC is preferred by borrowers, we've listed some on the following page.



*I don't like risk. But I still
haven't given up on the idea
of good rewards.*

Business moves fast. Banks move slowly. This creates opportunity for short-term lenders to provide borrowers with the funds necessary to complete their projects, sell up and repay their loan.

ACIC has comparable short-term lending rates to banks but with built-in flexibility and convenience few banks can offer. Even though our short-term lending rates are 1%-2% higher than those of the bank's, our borrowers consistently prefer to do business with ACIC.

ACIC enables borrowers to work directly with our team of underwriters and decision-makers who can make decisions a lot faster than banks. We understand our borrowers' businesses and are fully committed to helping them realize their profits.

Plus, bank employees tend not to take the time to personally investigate each project the way ACIC does. They're apt to overlook short-term projects whereas we've made this lucrative niche the cornerstone of our business.

In short, ACIC is based on a simple transaction. We create a pool of money for a market that needs it. We lend this money out at a rate that is both fair to the borrower and profitable for us. Loans are set for a short period of time, where the borrower is personally and heavily invested, and where a high degree of success is feasible.

From our shareholders.

"When I met with the people of ACIC I was impressed with their knowledge of the market and their thoroughness. I am investing with confidence now thanks to ACIC and a regular quarterly cheque."

✿ *Ed St. Godard, Age 81, Retired mechanic*

"Like others, I have seen how world events can impact my equity investments. Unfortunately, the risk factor doesn't drop when returns do. So when I heard about an investment that has paid no less than 8% per year, I jumped. Now, thanks to ACIC, I have a more balanced and secure investment portfolio. Even my financial advisor agrees."

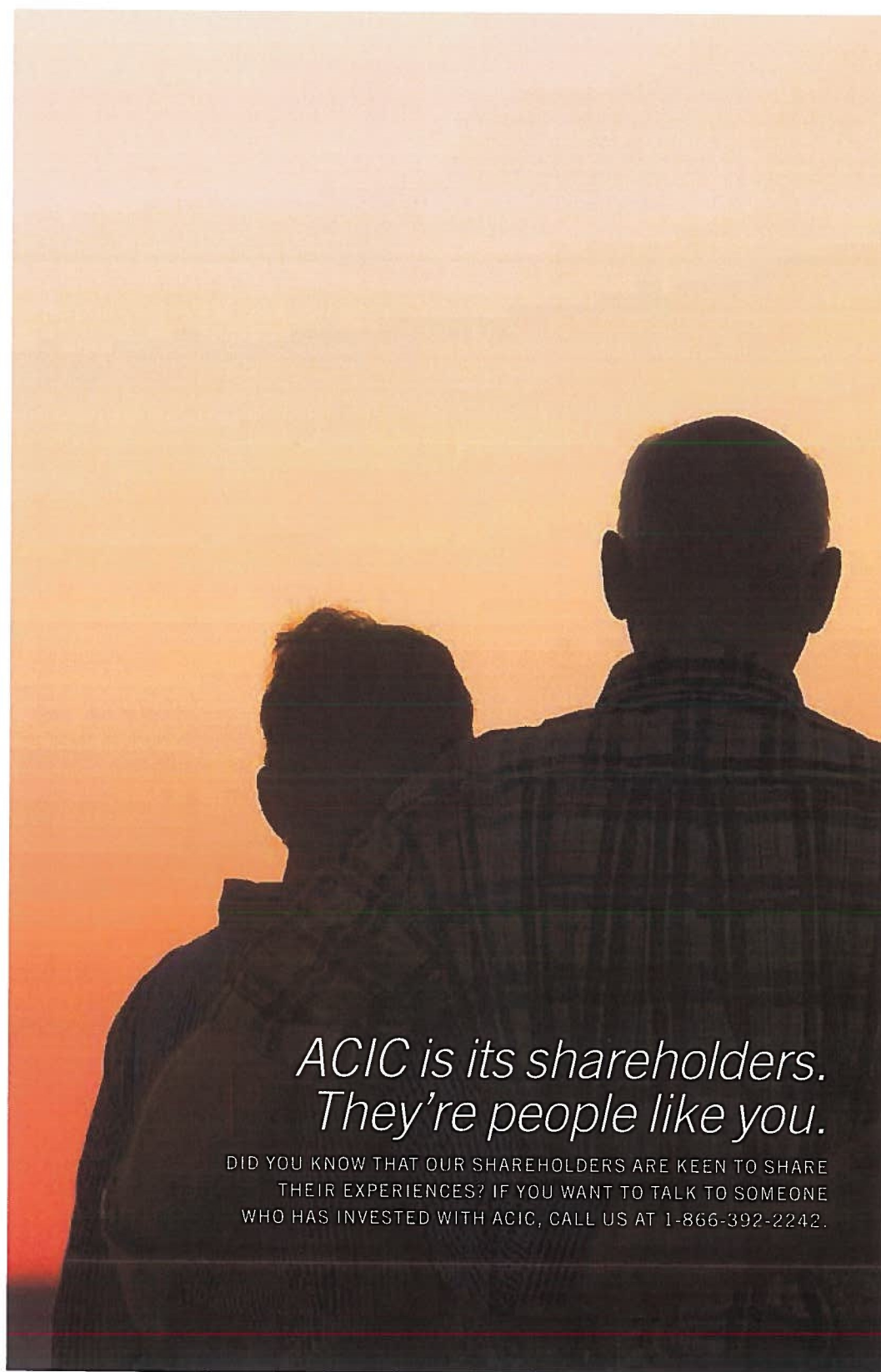
✿ *Dave Cochrane, Age 52, Longshoreman*

"I wasn't sure at all about investing, especially as a lender. But ACIC took the time to explain why real estate was a good investment for someone like me. Their knowledge of the market and what they have been able to do for others convinced me that my money was in good hands. I've been investing with ACIC for nine years now, and this is definitely the best investment I have ever made."

✿ *Todd Weeks, Age 46, Manager*

"We've always been interested in investing. But for the most part we couldn't afford to take big risks. We discovered ACIC and started with a small number of shares. With the consistent rate of return they've brought us, we have not only been able to reinvest the earnings but have also added more capital. It's nice to watch your money grow, year after year."

✿ *Leslie & Andy Farnell, Aged Mid-Sixties, Retired*

A photograph showing the silhouettes of two people, likely a man and a woman, standing and looking out over a bright, orange-hued sunset or sunrise. The person on the right is taller and wearing a plaid shirt, while the person on the left is shorter. The background is a smooth gradient of warm colors from the sky.

*ACIC is its shareholders.
They're people like you.*

DID YOU KNOW THAT OUR SHAREHOLDERS ARE KEEN TO SHARE
THEIR EXPERIENCES? IF YOU WANT TO TALK TO SOMEONE
WHO HAS INVESTED WITH ACIC, CALL US AT 1-866-392-2242.

Questions & answers.

How can I access my principal?

You can take your money out of ACIC on a quarterly basis. A 2% redemption fee applies to money redeemed within the first two years. After that, no penalty or fee applies to any redemption whatsoever.

Can you re-invest my quarterly cash payments automatically?

No. We prefer that our shareholders experience the income potential of having quarterly cash payments. However, if you wish to add to your principal, you can do so at any time.

When and how will I get paid?

After the end of the quarter in which you've invested, you'll receive your first cheque. Subsequent cheques will be mailed every three months thereafter.

Aren't mortgages risky?

Yes. There is inherent risk in any investment. But ACIC manages risk by lending only to low-risk borrowers in line with our conservative lending strategy and through our highly diversified portfolio of mortgages. Remember, ACIC issues short-term loans where the borrower is personally and heavily invested and where a high degree of success is feasible.

Still have questions for ACIC?

We like our shareholders to be well informed. If, after reading this Investor's Guide, you still have questions, just give us a call at 1-866-392-2242.

We're here to help.

Find out what an investment in
ACIC can do for you.

CALL US AT 1-866-392-2242 OR VISIT US
ONLINE AT ACICINVESTOR.CA TODAY.



This is Exhibit "K" referred to in the
Affidavit of Donald Bergman,
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this 23rd day of May, 2019



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within British Columbia

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A Notary Public in and for
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#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3



Appendix A

Risk Acknowledgement under Registration exemption for trades in connection with certain prospectus-exempt distributions

Name of Issuer: ALL CANADIAN INVESTMENT CORPORATION

Name of Seller: ALL CANADIAN INVESTMENT CORPORATION

I acknowledge that:

- the person selling me these securities is not registered with a securities regulatory authority and is prohibited from telling me that this investment is suitable for me;
- the person selling me these securities does not act for me;
- this is a risky investment and I could lose all my money; and,
- I am investing entirely at my own risk.

Date

Signature of Purchaser

Signature of Purchaser

Print name of Purchaser

Print name of Purchaser

Name of salesperson acting on behalf of seller

Notes to Purchaser:

Sign two copies of this document. Keep one copy for your records

National Instrument 45-106 Prospectus and Registration Exemption may require you to sign an additional risk acknowledgement form.

If you want advice about the merits of this investment and whether these securities are a suitable investment for you, contact a registered adviser or dealer.

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acic executive summary

The Company

ACIC (All Canadian Investment Corporation) was founded in 1998. The company is a qualified Mortgage Investment Corporation, under the terms of the *Canadian Income Tax Act*, and has tax-free status.

The Business

ACIC holds a diversified portfolio of first and second mortgages, backed by real property consisting mainly of multi-unit residential and commercial buildings. ACIC lends to entrepreneurs with strong track records in real-estate markets, and applies rigorous criteria to ensure each loan is well-secured. ACIC is a pooled investment – meaning investors share in the security and income provided by the entire portfolio of mortgages.

Regulations

Mortgage Investment Corporations such as ACIC are strictly regulated under the terms of the *Income Tax Act* (section 130.1). Investor-protecting regulatory requirements relate to such things as the mix of mortgages held, debt-to-equity ratios, and disclosure to shareholders. ACIC undergoes a mandatory audit annually, to ensure its compliance.

The Investment

An investment in ACIC is made through the purchase of preferred shares, with a mini-

mum initial purchase of five shares. Shares are valued at \$1,000 each, and each is accompanied by a warrant. Shareholders receive 100% of the net income generated by ACIC. Each warrant entitles its registered holder to purchase an additional 10 preferred shares, within 10 years from the date of issue.

RRSP & RRIF

ACIC investments are RRSP and RRIF eligible.

Liquidity

ACIC shares can be redeemed quarterly, with payment provided during the quarter following the one in which notification was provided. Funds invested for two years or more can be redeemed at no cost, while a 2% redemption fee applies to funds invested for a shorter period of time.

Risk Factors

Mortgage-based investing, like all investing, is subject to inherent risks. Key variables include interest rates, market values, and the repayment ability of mortgage holders. However, ACIC holds a diversified portfolio and pursues a conservative and continually adjusted investment strategy to minimize risk.

Return

ACIC Performance History
(Cash paid quarterly)

Calendar Year	Annualized Return
1998	10%
1999	10%
2000	10%
2001	10%
2002	8%
2003	8%
2004	8%
2005	8%
2006	8%
2007	8%
2008	8%
2009	8%

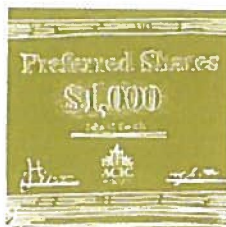
This is neither an offering nor a solicitation to buy or sell securities, which must be done through an offering memorandum.

How it works

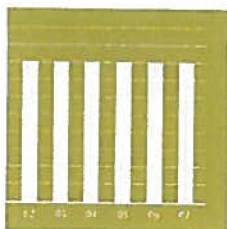
1/ ACIC is a tax-exempt corporation as defined in the *Income Tax Act of Canada*.



2/ Investors purchase preferred shares in \$1000 denominations. A minimum investment of \$5000 is required.



8/ Options for both increased investment and redemption are available to shareholders



ACIC follows a conservative investment philosophy aimed at creating low risk, and well suited to long-term investing.

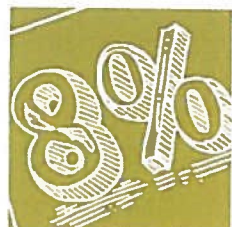
As mortgage payments are made, 100% of the net interest income is paid out to the shareholders.

3/ The principal invested is placed in a pool along with that of other preferred shareholders.



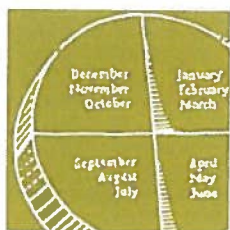
ACIC's network of real estate experts have years of experience in finding solid property investments at below market value.

ACIC invests for income and prefers rental properties with a cash flow.

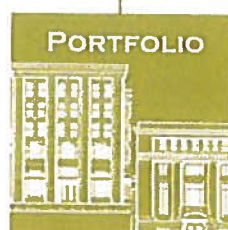


7/ ACIC preferred shares are currently providing an annualized return of 8%.

4/ The funds are lent to experienced real estate entrepreneurs in the form of mortgages.



6/ ACIC pays out interest income to its investors in quarterly cash payments, based on earnings from the mortgages.



5/ Equity in real estate, and sometimes other forms of security, backs the mortgages.

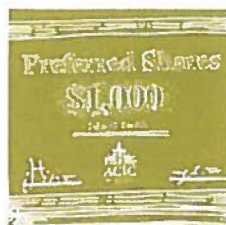
All Canadian Investment Corporation, 825 Lakeshore Drive SW Salmon Arm, BC V1E 1E4
Tel: 250-804-0600 • Fax: 250-804-0601 • Toll Free: 866-772-2242 • www.ACICinvestor.ca

How it works

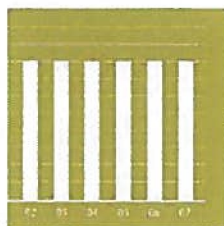
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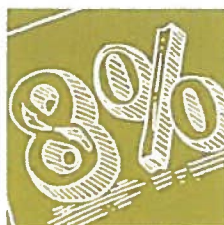
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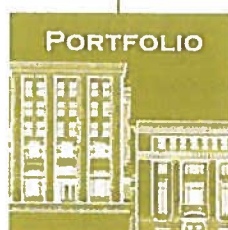


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2005	8%
2006	8%
2007	8%
2008	8%
2009	8%

This is neither an offering nor a solicitation to buy or sell securities, which must be done through an offering memorandum.

This is Exhibit "M" referred to in the
Affidavit of Donald Bergman,
Sworn before me at Salmon Arm, British Columbia
this 23rd day of May, 2019



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**A Commissioner for Taking Affidavits
within British Columbia**

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A Notary Public in and for
The Province of British Columbia
#3 - 120 Harbourfront Drive NE
Salmon Arm, BC V1E 2T3



HOW TO PURCHASE ACIC SHARES

Please find enclosed the documentation for making an investment in All Canadian Investment Corporation.

Before you begin:

- For shares registered in your name, **the minimum purchase is 10 units/preferred shares = \$10,000. We accept investments in multiples of \$1,000.00**
- Please note that ACIC will hold your investment cheque for 2 business days before depositing it ("Rights of Rescission").
- You will receive a Transaction Confirmation, Share Certificate and a copy of the Subscription Agreement after we process your investment.

Steps to complete:

1. **Offering Memorandum:** is on file with the BCIC on <http://bcsc.bc.ca>
We'll send you a copy in the mail with your Transaction Confirmation if you require a hard copy.
2. **New Client Form:** complete and return to ACIC (for our office use only)
3. **Subscription Agreement:** complete page 1-2 and return to ACIC.
4. **Form 45-106F4 WARNING:** fill in the investment amount, sign and date &. Keep the yellow copy for your records. Please return the white copy.
5. **Appendix A:** date, sign and keep the yellow copy. Please return the white copy.
6. Make your cheque payable to: **All Canadian Investment Corp.**
7. Mail everything to: **ACIC, 825 Lakeshore Drive SW, Salmon Arm, BC V1E 1E4**

Please call the office if you have a question about how to fill out these forms. Thank you for investing with ACIC.


This is Exhibit "N" referred to in the
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 acic all canadian investment corp.™	
7%	Earn 7% annually - Get paid quarterly - RRSP, RRIF, TFSA qualified
Download your FREE Investor's Guide today! Visit: www.acicinvestor.ca/guide or Call 1-866-412-2242	
<small>This ad is not a solicitation to buy securities. That may only be done through an Offering Memorandum.</small>	

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investment corp.

 **acic**™

**Introducing ACIC
Series B Corporate
Debenture - 7% per
annum. Up to:
\$3,000 000. Term:
1 year - maturing
November 30, 2015.
Minimum amount:
\$150,000.
Interest will be
paid monthly.**



Don Bergman - ACIC President

**825 Lakeshore Drive SW
Salmon Arm, BC V1E 1E4
Toll Free: 1-866-412-2242
Fax: 250-804-0601
www.acicinvestor.ca**



ACIC is a Mortgage
Investment Corporation
(MIC) with 16-years of
proven track record.

We help finance
real estate projects
within Canada.


This is Exhibit "P" referred to in the
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EARN 7%
ANNUALLY AND
KEEP IT ALL.

GET PAID QUARTERLY.
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1-866-772-2242
www.acicinvestor.ca



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securities. That must be done
through Offering Memorandum.

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Salmon Arm, BC V1E 2T3





ACIC Links to Learning Golf Tournament

A Scholarship & Bursary Fundraising Event for the Okanagan College

Friday, June 14, 2013

Links to Learning
Golf Tournament

REGISTRATION FORM

Where: Talking Rock Golf Course
Cost: \$200/person

Format: 12:30 pm Registration
1:30 pm Shot Gun Start, Texas Scramble

PLUS: \$100,000 HOLE IN ONE UP FOR GRABS!

EARLY BIRD: Register by May 24th, 2013 and your name will be entered into a draw to **win one of four chances at the \$100,000 hole in one!** You also have the opportunity to **purchase Reverse Draw tickets at a discounted rate!** Only \$5 each (minimum purchase of 5 tickets required).

Name: _____

Address: _____


City: _____ Prov: _____ Postal Code: _____

Phone: () _____ Email: _____


Handicap: _____ Or average score: _____

Please team me with: _____

(Please note: Single entries will be placed on a team.)

 **Golf & Dinner - \$200**
Includes green fee, golf cart, access to the driving range prior to tee off and a buffet dinner.


 **Dinner Only - \$50**

 **Donation - \$_____**
I am unable to attend but would like to donate to the Okanagan College.

 **Reverse Draw Tickets - \$10 each or 3 for \$25**

EARLY BIRD REVERSE DRAW TICKETS - \$5 each (minimum of 5 tickets) by May 24, 2013
Increase your chances of winning one or more of the fabulous prizes we will have up for grabs this year!

Payment Details - Total \$_____

 **Cheque (payable to Okanagan College)**
Please include separate cheques for registrations and reverse draw tickets.

 **VISA**

 **MC**

 **AMEX**

Cardholder's Name: _____

Credit Card #: _____ Expiry Date: _____

Mail, Fax or email entries to:

"ACIC Links to Learning"

c/o Continuing Studies, Okanagan College

2552 10th Ave NE (TCH)

Salmon Arm, BC V1E 2S4

Fax: 250-804-8850 | Phone: 250-804-8888 | Toll free 1-866-352-0103 | Email: pbruce@okanagan.bc.ca



This is Exhibit "R" referred to in the
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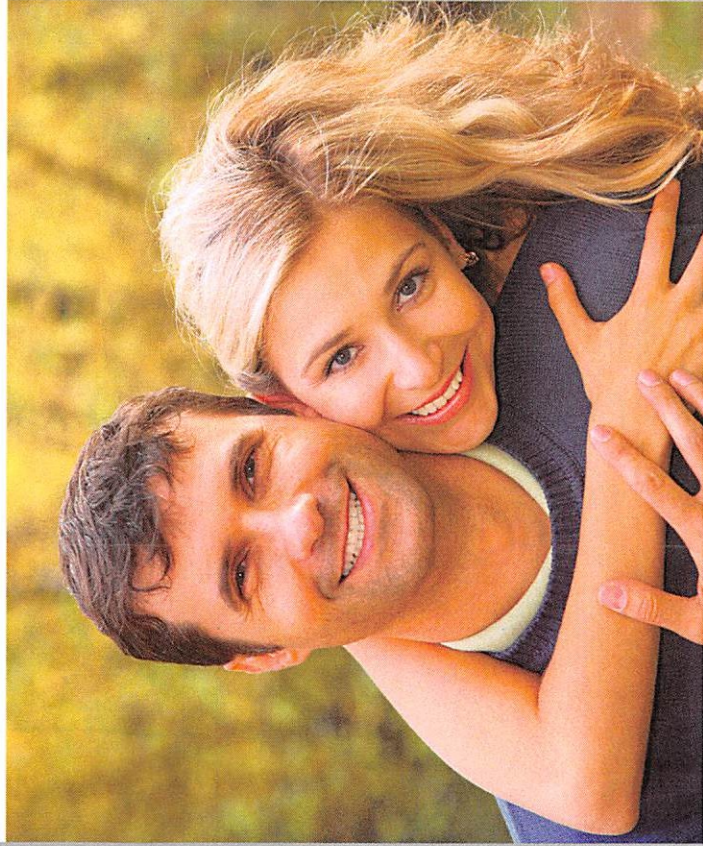




all canadian
investment corp.™

16-years of Proven Track Record / Earn 7% Annually

Enjoy the Possibilities!



Download your FREE Investor's Guide today!
Visit: www.acicinvestor.ca/guide

ACIC is a Mortgage
Investment Corporation
(MIC).

We allow investors to pool
their money together to
help finance real estate
projects within Canada.

ACIC shares are RRSP,
RRIF, TFSA qualified.

Earn 7% Annually -
Get Paid Quarterly



all canadian
investment corp.™

ALL CANADIAN INVESTMENT CORP.

825 Lakeshore Drive SW
Salmon Arm, BC V1E 1E4
250-804-0600
info@acicinvestor.ca

Local: 250-804-0600
Toll Free: 1-866-412-2242
Fax: 250-412-0601
URL: ACICINVESTOR.CA

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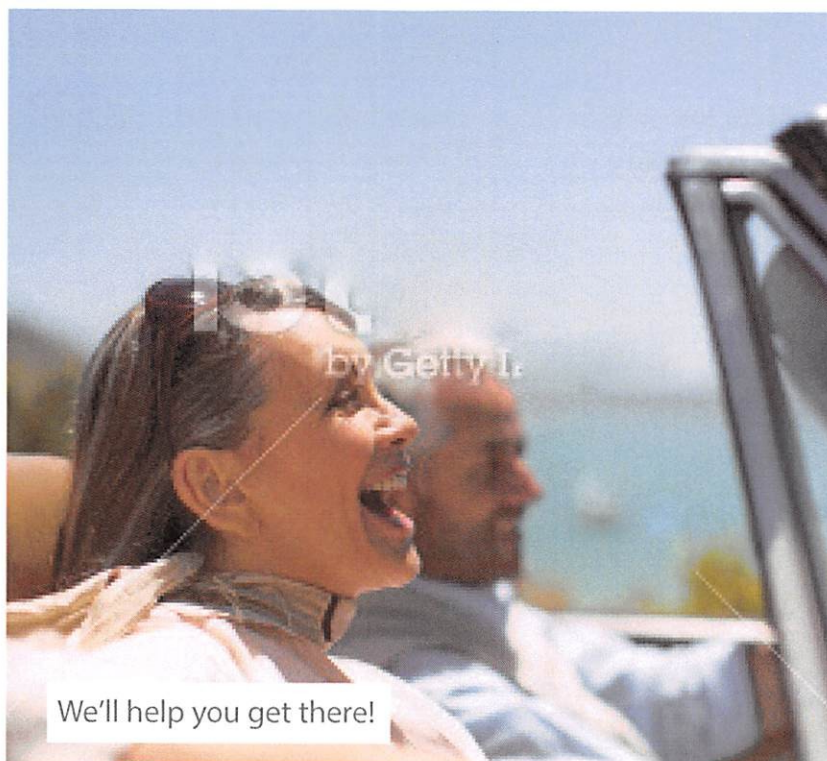
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On track since 1998 - ACIC delivers
16-Years of Above-average Quarterly Returns
www.acicinvestor.ca/performance
1-866-402-2242

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Hejna-Kalmuczak, Izabela

From: Susan Wardlaw <s.wardlaw@hotmail.com>
Sent: October-03-13 6:09 PM
To: Info
Subject: RE: Introducing the ACIC TFSA

I cannot download your ACIC TSFA Guide. A computer notice says "it is damaged and cannot be repaired".
 Sue Wardlaw.

From: info@acicinvestor.ca
 To: s.wardlaw@hotmail.com
 Subject: Introducing the ACIC TFSA
 Date: Tue, 1 Oct 2013 16:48:44 -0600

To view this email as a web page, click [here](#).



Dear Susan,

ACIC is known for its above average returns and quarterly cash payments. Our hundreds of investors have used their ACIC investment income to build a better life, spoil themselves and others, and enjoy the above-average returns and peace-of-mind they couldn't find elsewhere.

Being an ACIC investor just got better.
 It just got TAX FREE!

Now, you can earn 7% annual returns and **keep it all!**

That's right. Now you can invest up to \$25,500 in an ACIC TFSA and the income you earn is out of reach of the tax-man. Investing in a TFSA (tax free savings account) doesn't mean you have to keep your money in a low-interest savings account. Now, you can enjoy tax-free investing with ACIC.

Click [here](#) now to learn how easy it is to earn 7% annually from

financing Canadian real estate and keep it all with an ACIC TFSA.

Request your ACIC TFSA guide now!

Sincerely,

Don Bergman
President, ACIC

For more information
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ACIC



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1. **Diversification.** ACIC has a diversified portfolio of mortgages and loans so your return is never dependent on a specific project.
2. **Quarterly cash payments.** You receive a cheque from ACIC every 3 months.
3. **Capital Preservation.** ACIC lends to high quality borrowers and enjoys a 15 year track record of successful lending.
4. **A proven track record.** ACIC has consistently paid investors every 3 months since inception in 1998.
5. **TFSA eligible.** As of May 2013, ACIC investors can invest up to \$25,500 in a TFSA structure.

"I've been investing with ACIC since 1998 and this is definitely the best investment I've ever made."
— Todd Weeks, Age 50

ACIC is a BC-based Mortgage Investment Corporation with a diversified portfolio of real estate assets. Our shareholders currently earn 7% annual returns paid out in cash every three months. Currently the maximum amount a Canadian couple can invest in a TFSA is \$51,000 per couple, deriving an annual accumulation of investment income totaling \$3,750.

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: May-06-14 9:31 AM
To: Elaine Carelse ACIC
Subject: Welcome to ACIC

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Welcome to ACIC

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Dear Elaine,

Thank you for your interest in ACIC — a unique opportunity to add real estate to your investment portfolio, and to earn consistent and competitive returns.

If you haven't done so already, please download our free [Investor's Guide](#), complete with details about our investment

“ Thanks to ACIC, I have a more balanced and secure investment portfolio. Even my financial advisor agrees.

— D. Cochrane, age 52 ”

strategy and track record, and on the unique advantages of a Mortgage Investment Corporation.



Don Bergman
President, ACIC

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: May-23-14 10:01 AM
To: Elaine Carelse ACIC
Subject: Community Amenity Contributions, tax rebates, and the appeal of New Westminster

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May 2014



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Dear Elaine,

This month we look at some of the factors that influence the cost of new housing, in particular the municipal amenity contributions paid by developers. At the same time, we find there's value to be had for buyers in the city of New Westminster and we provide information on tax rebates for those considering a renovation or new home purchase.



Don Bergman
President, ACIC

Province Weighs in on

In this Issue –

[Province Weighs in on Community Amenity Contributions](#)

[Is New West Metro Vancouver's Undiscovered Gem?](#)

[Tax Tip - Home buyers and renovators may be eligible for a tax rebate](#)

“ With ACIC, the investment and business plan were laid out clearly and without any hype. And it's been a solid and no-surprise part of my portfolio.

— Elvira Caduff
Surrey, BC

Community Amenity Contributions

When developers build a new multi-family housing project, they generally pay levies that go towards the civic services like sidewalks, roads, water and sewer connections that will be required around their project.

[click to read more](#)

Is New West Metro Vancouver's Undiscovered Gem?

New Westminster is being touted as a place where buyers can still find good value relative to other Metro Vancouver neighbourhoods. Some local realtors theorize that's because overseas buyers are less familiar with the area than they are with neighbouring Burnaby, or Richmond.

[click to read more](#)

Tax Tip - Home buyers and renovators may be eligible for a tax rebate

If you built or substantially renovated your own home or bought a new or substantially renovated home from a builder, you may be eligible for a rebate.

[click to read more](#)

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: June-17-14 11:35 AM
To: Elaine Carelse ACIC
Subject: New Investment Option from ACIC; Real Estate News and Trends

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Dear Elaine,

We're very pleased to introduce you to ACIC's new debenture opportunity this month. Our most recent newsletter also discusses changes to CMHC's mortgage insurance offerings, and takes a look at the influence baby boomers are having on the real estate industry.



Don Bergman
President, ACIC

Government Continues to Reduce Risk Associated

In this Issue –

[Government Continues to Reduce Risk Associated with Real Estate Debt](#)

[ACIC Offers New Investment Option](#)

[Baby Boomers' Create New Real Estate Trends](#)

“ I have never invested with anyone that makes me feel like I am such an important client. It's a very nice feeling.

— Vera Fischer
Salmon Arm, BC

with Real Estate Debt

For several years, Canada Mortgage and Housing Corporation (CMHC) offered mortgage insurance to developers of multi-unit condominium projects, making it easier for them to access bank financing. Demand was particularly high in the years following the 2008 economic downturn, when banks were wary about financing new developments. However, no new insurance of this type has been issued since 2011, and now CMHC has officially cancelled the program.

[click to read more](#)

ACIC Offers New Investment Option

Last month, ACIC introduced a new investment opportunity in the form of a \$2,000,000 Corporate Debenture Offering. A minimum investment of \$150,000 is required. The interest rate is 8%, with interest paid monthly. The maturity date for the debenture is May 31, 2015. For more information please call toll free - 1-866-772-2242.

Baby Boomers Create New Real Estate Trends

More and more people in Canada are living in condominiums, motivated by a variety of different factors: affordability, proximity to urban employment and amenities, reduced environmental footprints and simplified lifestyles among them. Baby boomers have been slow to adopt condo living, but are at last making the switch. In the process,



because of the size and influence of their generation, they're creating several noticeable trends in the real estate development industry.

[click to read more](#)

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: July-14-14 3:13 PM
To: Elaine Carelse ACIC
Subject: Sales of luxury homes soaring; affordability an issue in Vancouver

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Dear Elaine,

As sales of luxury homes continue to increase in cities like Vancouver and Calgary, affordability continues to be an issue for those earning median level incomes. We look at both these stories, plus the concept of walkability and what it means for neighbourhoods.



Don Bergman
President, ACIC

Luxury Homes Remain Popular with Buyers

Back in March of this year, we

In this Issue –

[Luxury Homes Remain Popular with Buyers](#)

[Vancouver Agency Hopes to Attract Affordable Housing Proposals](#)

[What's Walkability?](#)

“ With ACIC, the investment and business plan were laid out clearly and without any hype. And it's been a solid and no-surprise part of my portfolio.

— Elvira Caduff
Surrey, BC ”

wrote about the cancellation of the Immigrant Investor Program and concerns among real estate professionals that it would adversely affect the housing market in the Canadian cities that typically see a lot of immigrant home buyers. It seems this has not come to pass. International demand remains strong, and news out of Vancouver last week was that the luxury home market there shows no signs of slowing down.

[click to read more](#)

Vancouver Agency Hopes to Attract Affordable Housing Proposals

Last week, the City of Vancouver announced it's establishing the Vancouver Affordable Housing Agency with the goal of increasing the stock of affordable rental housing for families who don't qualify for social housing, yet can't afford to buy.

[click to read more](#)

What's Walkability?

Walkability is a term we hear often these days. It's become an important consideration in urban design because a more walkable city has economic, environmental, individual and community health benefits.

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Hejna-Kalmuczak, Izabela

From: Lindsay Lui <info@acicinvestor.ca>
Sent: August-07-14 12:28 PM
To: Info
Subject: [Test Send]: Condo sales continue to surprise in Vancouver and Toronto; impact of foreign investment on Canadian real estate

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Dear %%%First Name%%%,

As condo sales continue to increase in Vancouver and Toronto, this month's issue will focus on understanding the impact of foreign investment on Canadian real estate, and what some jurisdictions are doing to address the issue.



Don Bergman
President, ACIC

Condo sales continue to surprise in Vancouver and Toronto

The number of new condos that sold in the Toronto area during June was a full 94 per cent higher than the same month a year earlier, with

In this Issue –

[Condo sales continue to surprise in Vancouver and Toronto](#)

[Understanding the impact of foreign investment on Canadian real estate](#)

[What some jurisdictions are doing to address the foreign investment issue](#)

“ I'm a cautious investor and I did a lot of research before I bought into ACIC. One thing that really swayed me was the fact no one's ever lost money on it, and I've never looked back since making my investment.

— Roy Finchman
Richmond, BC

2,588 units purchased. This was 19 per cent higher than the ten-year average. Prices of new condos in the city were up 1.5 per cent, according to RealNet.

[click to read more](#)

Understanding the impact of foreign investment on Canadian real estate

There have long been concerns among economists and policy makers that foreign investment in Canadian real estate is overinflating demand and housing prices, making our cities increasingly unaffordable and creating the risk of an oversupply of new condo development.

[click to read more](#)

What some jurisdictions are doing to address the foreign investment issue

Last month we talked about the City of Vancouver's new Affordable Housing Agency. Among the things that agency will be tasked with doing to address Vancouver's housing affordability crisis is collecting data on things like vacant homes. This type of information can help inform ways to limit property speculation and resulting vacancies in Vancouver's housing market - one of the most unaffordable in the world.

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: August-12-14 10:01 AM
To: Elaine Carelse ACIC
Subject: Condo sales continue to surprise in Vancouver and Toronto; impact of foreign investment on Canadian real estate

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Dear Elaine,

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Don Bergman
President, ACIC

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In this Issue –

[Condo sales continue to surprise in Vancouver and Toronto](#)

[Understanding the impact of foreign investment on Canadian real estate](#)

[What some jurisdictions are doing to address the foreign investment issue](#)

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— Roy Finchman
Richmond, BC ”

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[click to read more](#)

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What some jurisdictions are doing to address the foreign investment issue

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: September-10-14 9:01 AM
To: Elaine Carelse ACIC
Subject: Good Schools = More Valuable Homes

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Dear Elaine,

As kids head back to school, have you considered how the reputation of local schools affects the value of your home? We look at this as well as what condo owners and strata councils can do to protect themselves against unexpected repair bills, and what's happening in Greater Vancouver's commercial real estate market.



Don Bergman
President, ACIC

In this Issue –

[Making the grade: The important of buying in a good school district](#)

[What's in a depreciation report?](#)

[Commercial Construction Strong; Retail Space Attracting Top Dollar](#)

“ I would honestly believe that without ACIC I would have been behind in retiring. Instead the money I have earned with ACIC has helped me afford a very comfortable life.

— Roy Finchman
Richmond, BC

Making the grade: The important of buying in a

good school district

Although schools have yet to re-open here in British Columbia, it's back to school time for many families across the country. In honour of that, we thought we'd take a look at the impact that school reputations have on home buyers and the value of real estate.

[click to read more](#)

What's in a depreciation report?

You may not have heard the term depreciation report, but they've become an important resource for condo owners and strata councils, as well as for those considering a condo purchase. Otherwise known as reserve fund studies, these reports help those who own or manage strata units to understand the physical condition of their property and plan ahead for maintenance and major repair costs. They were made mandatory in BC at the end of 2013.

[click to read more](#)

Commercial Construction Strong; Retail Space Attracting Top Dollar

CMHC reported recently that commercial construction is leading the way in the Lower Mainland, with the value of commercial building permits in the first half of 2014 up 21 per cent over the previous year, even as residential permit values dropped. These gains have been fuelled by office and retail building projects, and are expected to continue.

[click to read more](#)

[!\[\]\(c50c8b7b2cc2cf9ff925edec0ee94c0d_img.jpg\) Share this ACIC newsletter](#)



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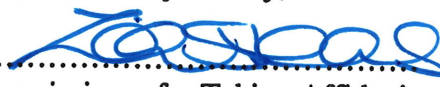
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Hejna-Kalmuczak, Izabela

From: Coral & Jim Bell <jcbell12@shaw.ca>
Sent: September-16-14 9:46 PM
To: Elaine Carelse ACIC
Subject: Re: ACIC Debenture Introduction letter

We didn't receive the attached term sheet
C. Bell



PM
To: jcbell12@shaw.ca
Subject: ACIC Debenture Introduction letter

From: [Elaine Carelse ACIC](#)
Sent: Tuesday, September 16, 2014 2:07

All Canadian Investment Corporation ("ACIC")

Series B Corporate Debenture

Term Sheet

Amount up to: \$3,000,000

Rate: 7%

Term: 1 Year - maturing on November 30, 2015

ACIC is introducing an opportunity for investors who have expressed a need for a short-term investment. The funds will

September 12, 2014

Dear Investor:

ACIC is introducing our Series B Debenture Offering.

The maximum amount available is up to \$3,000,000, the interest rate is 7% per annum paid monthly, the minimum investment amount is \$150,000 with a maturity date of November 30, 2015. As an existing preferred shareholder, we would like to offer this investment to you before we offer it to the public.

Please review the attached Term Sheet and if you have any questions please call us on our toll free line 1-866-772-2242.

If you know anyone who might be interested in taking advantage of this opportunity please pass along the information. All referrals are greatly appreciated.

Best Regards,



acic CORPORATE DEBENTURE

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: October-08-14 10:01 AM
To: Elaine Carelse ACIC
Subject: ACIC's new corporate debenture, and other Canadian real estate news

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October 2014



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Dear Elaine,

Check out this month's newsletter for information on a new investment opportunity from ACIC, an update on CMHC's plan to help fill data gaps about Canada's real estate market, thoughts on investing in student rental properties, and news of an upcoming event in Vancouver.



Don Bergman
President, ACIC

ACIC Offers New Short-Term Investment Opportunity

In this Issue –

[ACIC Offers New Short-Term Investment Opportunity](#)

[Confused about the state of Canada's real estate markets? It's no wonder.](#)

[Heads Up: Upcoming Event](#)

[Investing in student housing](#)

“ *I'm confident in my ACIC investment because of the secure bottom line and the way I'm kept informed by my ACIC agent, who has also become a trusted friend.*

— Joe Garrson,
Calgary, AB”

ACIC is pleased to introduce a new corporate debenture offering to those interested in a short-term investment opportunity.

The minimum investment amount for this debenture is \$150,000. It will mature on November 30, 2015 and interest of 7% per annum will be paid monthly.

[click to read more](#)

Confused about the state of Canada's real estate markets? It's no wonder.

Last April, Canadian Imperial Bank of Commerce economist Benjamin Tal issued a note entitled *Flying Blind*, in which he called for better data on Canada's real estate market. Around this time, new people had been appointed to financial leadership in Ottawa: a new federal finance minister, new head of CMHC and new governor of the Bank of Canada. Tal was sending a signal that, given the vital importance of the real estate market to Canada's economy, we should really know more about its health.

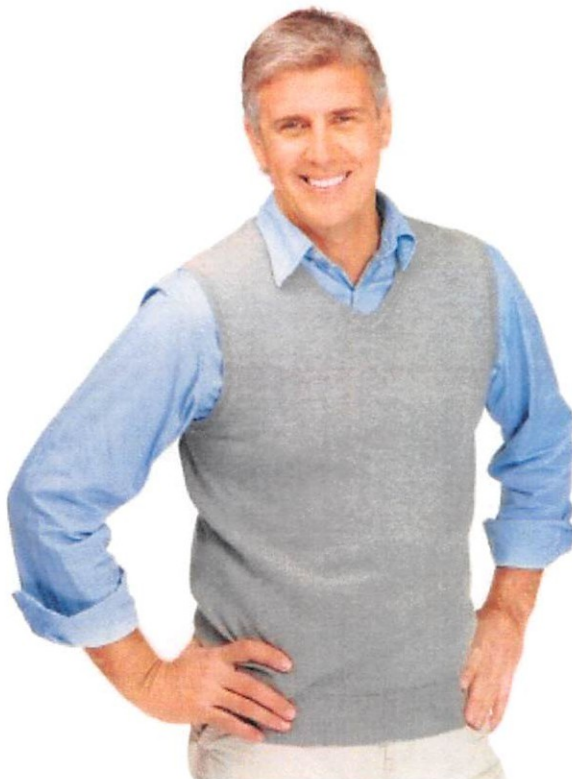
[click to read more](#)

Heads Up: Upcoming Event

The Urban Development Institute is hosting a luncheon on October 21st featuring speaker Michael Ferreira of Urban Analytics, where it promises to provide 20/20 vision on every project, taking a look at current data to provide insight on "what's hot, what's not, who is buying, where and what it all means."

[click to read more](#)

Investing in student



housing

According to the Association of Universities and Colleges of Canada (AUCC), there are more than 1.2 million students enrolled in degree programs at Canada's 82 universities. Some sources indicate that as many of half those students come from outside the community where they're studying, including a large and growing number of international students.

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: October-15-14 11:21 AM
To: Info
Subject: Test Send - Welcome to ACIC

This information was sent at your request by ACIC.



Welcome to ACIC

Dear Oyin,

Thank you for your interest in ACIC—a unique opportunity to add real estate to your investment portfolio, and to earn consistent and competitive returns.

If you haven't done so already, please download our free [Investor's Guide](#), complete with details about our investment strategy and track record, and on the unique advantages of a Mortgage Investment Corporation. If you requested a copy to be mailed to you, please allow 8-12 days for delivery.



Don Bergman, President, ACIC

Featured Articles

Not all Real Estate Investments Are Alike

Dramatic increases in property values in many parts of British Columbia, combined with often modest returns from other investment types, have significantly increased the interest in real estate investments.

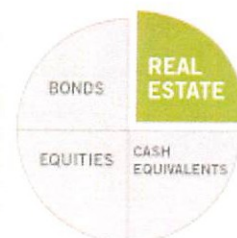
[Click to read PDF](#)



Investment Success Isn't Random

When it comes to investing, there are rarely any assured or even easily predictable outcomes. But that doesn't mean that investment success is random—far from it. What it depends on, more than anything else, is sticking to some strategic fundamentals. And the most important can be summed up in two words: diversification and investigation.

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: November-12-14 9:31 AM
To: Elaine Carelse ACIC
Subject: This month: The close tie between our real estate and resource sectors and other stories

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November 2014



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Dear Elaine,

This month's newsletter considers the close relationship between BC's resource industries and the health of our real estate market. We also take a look at the ongoing need for rental housing and how that's affected sales of multi-unit properties, and provide an update on the wide range of investment options ACIC offers.



Don Bergman
President, ACIC

Demand for rental housing remains high; sales of

In this Issue –

[Demand for rental housing remains high; sales of multi-family building surge](#)

[BC's resource and real estate sectors are strongly connected](#)

[ACIC Investment Options](#)

[TFSA Tips](#)

“ *The returns speak for themselves. I started off with a \$5,000 investment and have quadrupled my investment over the years. I plan on investing more this year.*

— Norman Simpson,
Lumby, BC

multi-family building surge

Vacancy rates have fallen in almost every part of BC, and the demand for new rental housing remains strong despite initiatives by Vancouver and other cities to encourage builders in this priority area. The continued strong demand for rental accommodation has not escaped the notice of real estate investors either.

[click to read more](#)

BC's resource and real estate sectors are strongly connected

If you live or work in northern BC, you're probably well aware of the impact of the resource and energy sectors on the local economy and standard of living. At the end of 2013, the total value of mining, oil and gas, and utilities projects proposed, started, completed or even on hold in the Northeast region of the province alone was \$29.2 billion.

[click to read more](#)

ACIC Investment Options

ACIC has been in business for over 16 years. We are very proud that our share price has never fluctuated in value and our shareholders have received a cheque every quarter since our inception. Cash payments to our shareholders total \$16.8 million since our establishment in 1998.

ACIC shares cost \$1000 each, with a minimum investment of \$10,000 required. We currently offer several



investment options...

[click to read more](#)

TFSA Tips

If you're considering investing in a TFSA, the best time to make your contribution is in January each year. The annual limit is \$5,500, but if you've never contributed before you'll be able to invest as much as \$36,500 per person in 2015. Earnings are tax free.

[click to read more](#)

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Hejna-Kalmuczak, Izabela

From: Martine Czerwinski <frenchmermaid@gmail.com>
Sent: November-14-14 4:33 PM
To: Elaine Carelse ACIC
Subject: investment of funds

From: Martine Czerwinski <frenchmermaid@gmail.com>
Subject: investment of funds

Message Body:

I would like to receive your complete investment package as I am contemplating investing funds with your company.
Thank you very much.

--

This e-mail was sent from the contact form on ACIC Investor (<http://www.acicinvestor.ca/contact-us/>)

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Hejna-Kalmuczak, Izabela

From: Martine Czerwinski <frenchmermaid@gmail.com>
Sent: November-25-14 5:17 PM
To: Elaine Carelse ACIC
Subject: Re: ACIC

Hello Elaine,
I am indeed interested in investing. I will wait to receive the package you mentioned to know more. In any case, with Christmas around the corner and the planning of a trip, I will not be able to meet your representative until after New Year. Thanks.
Martine

On Tue, Nov 25, 2014 at 11:06 AM, Elaine Carelse ACIC <ECarelse@acicinvestor.ca> wrote:

Dear Martine

Our representative Ed, advised that he had sent you some information? Please advise me if you are interested in investing with us and I will arrange a meeting.

Thank you

Kind Regards

Elaine Carelse

ACIC (All Canadian Investment Corporation)

825 Lakeshore Drive SW

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Toll Free: [1-866-772-2242](tel:1-866-772-2242)

Fax: [250-804-0601](tel:250-804-0601)

Email: ecarelse@acicinvestor.ca

URL: www.acicinvestor.ca

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: December-24-14 9:50 AM
To: Elaine Carelse ACIC
Subject: Happy Holidays from ACIC

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December 2014



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Dear Elaine,

Happy holidays! This month's newsletter considers how Canadians and Americans stack in in home equity and retirement. We will also look at the latest data released by the Canada Mortgage and Housing Corporation on what to expect in 2015 for real estate forecasting and look into one forecaster's prediction that Canada is facing a housing shortage.



Don Bergman
President, ACIC

Home equity and

In this Issue –

[Home equity and retirement; how Canadians and Americans stack up](#)

[Real estate forecasting: what to expect in 2015](#)

[Could Canada be facing a housing shortage?](#)

“ My daughter called in a panic after hearing about the downturn in investments last year. She lost \$30,000 and my ACIC investment had earned \$26,000. Now my daughter no longer questions my investment decisions.

— Joyce Rankin,
Salmon Arm, BC

retirement; how Canadians and Americans stack up

If you own a home, you spend a lot of your adult earning years paying a mortgage. It can be difficult to save for retirement with the cost of living and the price of housing as high as they are in some Canadian cities. Certainly we've heard a lot in recent years about Canadians' increasingly high debt loads, and the fact that many seniors can't afford to retire.

So perhaps not surprisingly, a survey conducted on behalf of Manulife Bank and released earlier this month shows that some Canadians are relying on their real estate investments to see them into retirement.

[click to read more](#)

Real estate forecasting: what to expect in 2015

It's that time of year again: the time when all the prognosticators try to predict what next year will hold for Canada's real estate market. Mind you, that's practically a daily preoccupation for many people, as common a topic around the water cooler as the weather.

[click to read more](#)

Could Canada be facing a housing shortage?

More often than not, the prediction is that we are building too much real estate, it's over-valued, and our market is due for a crash. So you might be surprised to read that one forecaster has suggested Canada is facing a shortage of housing. A study



by Urban Futures suggests that Canada will need an additional 4.5 million homes to accommodate population growth and longer life expectancies in the next 30 years.

[click to read more](#)

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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: January-28-15 9:01 AM
To: Elaine Carelse ACIC
Subject: Examining the Bank of Canada's surprise rate cut, and what your money buys you in urban Canada



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January 2015




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Dear Elaine,

This month we answer some basic questions about the Bank of Canada's recent rate cut. We also take a high level look at two different studies that evaluate the price of buying real estate in urban centres across Canada, and the affordability (or unaffordability) of world-class cities globally.



Don Bergman
President, ACIC

In this Issue –

[What to make of the recent Bank of Canada interest rate cut](#)

[Feeling the pinch? See what your income can buy you elsewhere in Canada.](#)

[Even Internationally, Vancouver Tops the Charts](#)

“ *I have never invested with anyone that makes me feel like I am such an important client. It's a very nice feeling.*

— Vera Fischer,
Salmon Arm, BC ”

What to make of the recent Bank of Canada interest rate cut

Last week, the Bank of Canada (BoC) cut its key overnight rate by one-quarter of a percentage point, to 0.75 per cent. The rate reduction is the first in more than four years, and came as a surprise to everyone including most economists and the heads of major Canadian banks, particularly as it came after a long period of speculation that interest rates were set for an increase. Just last fall, some were predicting the short-term rate would rise to two per cent by the end of 2016.

[click to read more](#)

Feeling the pinch? See what your income can buy you elsewhere in Canada.

Job prospects and salaries vary from market to market, but as we all know, so do real estate prices. If you're considering a move, or an investment in real estate, some number crunching may pay off.

[click to read more](#)

Even Internationally, Vancouver Tops the Charts

It's already well-established that it costs more to live in Vancouver than anywhere else in this country, but did you know that city is also the second most unaffordable real estate market anywhere in the world?

[click to read more](#)



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Hejna-Kalmuczak, Izabela

From: ACIC <info@acicinvestor.ca>
Sent: February-27-15 1:18 PM
To: Elaine Carelse ACIC
Subject: One surprising outcome of mortgage rate cuts, and an opportunity to participate in an ACIC debenture.

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February 2015



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Dear Elaine,

This month's newsletter features some surprising news about the impact of interest rate cuts on some first time home buyers, provides tips about your TFSA and commercial real estate investing trends, and introduces a short-term investment opportunity being offered by ACIC. Read on and make sure you don't miss out.



Don Bergman
President, ACIC

In this Issue –

[Commercial Investment Trends and Tips](#)

[First Time Buyers Holding Out for Houses](#)

[TSFA Tip](#)

[ACIC Debenture](#)

“ I would honestly believe that without ACIC I would have been behind in retiring. Instead the money I have earned with ACIC has helped me afford a very comfortable life.

— Roy Finchman
Richmond, BC

Commercial Investment

Trends and Tips

Commercial real estate is forecast to provide investors with good, stable returns in 2015, derived in large part by rental income.

If you're considering such an investment, here are a few tips to consider.

[click to read more](#)

First Time Buyers Holding Out for Houses

One might expect that the recent Bank of Canada rate cut and subsequent reduction in mortgage rates by some of the major banks would have new buyers flocking to spring open houses. Interestingly enough though, some industry experts are seeing just the opposite

[click to read more](#)

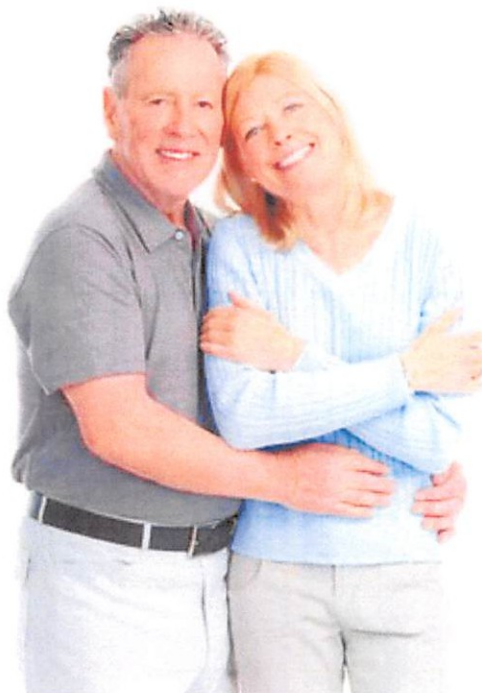
TFSA Tip

Did you know that Canadian tax law prohibits people from earning business income in their Tax Free Savings Accounts (TFSAs)? It's not something the average investor probably thinks about.

[click to read more](#)

ACIC Debenture

ACIC continues to raise investment capital, and is offering investors the opportunity to participate in its series B debenture. The minimum investment required for participation is \$150,000. Interest will be paid monthly at a rate of 7% per annum. This is a short-term investment opportunity,



maturing on November 30, 2015.

Please contact us at 1-866-772-2242 or e-mail Elaine at ecarelse@acicinvestor.ca for more information.

Note: this investment opportunity will close on or before April 30, 2015.

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