CITATION:

ONTARIO SUPERIOR COURT OF JUSTICE

CIVIL ENDORSEMENT FORM

(Rule 59.02(2)(c)(i))

BEFORE:	**Justice/Associate Justice** LEIPER, J	**Court File Number**: CV-18-00611743-00CP

Title of Proceeding:

PETER ROSS — Applicant(s)/ Plaintiff(s)

-v-

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST — Respondent(s)/ Defendant(s)

Case Management: ☐ **Yes** If so, by whom: ☐ **No**

Participants and Non-Participants: *(Rule 59.02(2)((vii))*

Party	Counsel	E-mail Address	Phone #	Participant (Y/N)
1) Plaintiff(s)	Michael G. Robb Garett M. Hunter Anthony O'Brien	michael.robb@siskinds.com garett.hunter@siskinds.com anthony.obrien@siskinds.com		**Y** **Y** **Y**
2) Defendant(s)	Andrea Laing Ryan A. Morris Daniel Szirmak	andrea.laing@blakes.com ryan.morris@blakes.com daniel.szirmak@blakes.com		**Y** **Y**

Date Heard: *(Rule 59.02(2)(c)(iii))* 2026-06-26

Nature of Hearing (mark with an "X"): *(Rule 59.02(2)(c)(iv))*

☒ Motion ☐ Appeal ☐ Case Conference ☐ Pre-Trial Conference ☐ Application

Format of Hearing (mark with an "X"): *(Rule 59.02(2)(c)(iv))*

☒ In Writing ☐ Telephone ☐ Videoconference ☐ In Person

If in person, indicate courthouse address:

Relief Requested: *(Rule. 59.02(2)(c)(v))*

Approval of First Notice pursuant to the *Class Proceedings Act, 1992*, SO 1992, c 6.

Disposition made at hearing or conference (operative terms ordered): *(Rule 59.02(2)(c)(vi))*

Order made, on consent of the parties.

Costs: On a **N/A** indemnity basis, fixed at $ are payable by to [when]

Brief Reasons, if any: *(Rule 59.02(2)(b))*

1. These brief reasons approve the parties' proposed notice plan for a settlement of this class proceeding concerning the payment of trailing fees to discount brokers.

2. On June 19, 2026, the parties signed a settlement agreement, under which $45 million would be paid to settle the action. The agreement must be approved by the court, and that hearing has been scheduled for September 8, 2026.

3. Under the proposed terms, a compensation fund will be established and administered by a professional administrator to pay claims to members of the class under a Distribution Protocol. The settlement agreement requires the Defendants to provide reasonably available information to facilitate the distribution of the compensation fund. The Settlement Amount proposes to include all legal fees, disbursements, taxes and administration expenses

4. The plaintiff, Peter Ross, started this action in December 2018.

5. Mr. Ross and the class members are unitholders of the RBC Mutual Funds and the PH&N Mutual Funds, which are structured as trusts. They held their RBC Mutual Funds and PH&N Mutual Funds through Discount Brokers.

6. A Discount Broker provides "order execution only services". They are often referred to as "DIY" or "online" brokers. Discount Brokers are prohibited from providing investment recommendations and advice.

7. The Defendant, RBC Global Asset Management Inc. ("RBC GAM"), is the trustee of the RBC Mutual Funds and manager of the RBC Mutual Funds and PH&N Mutual Funds. The Defendant, RBC Investor Services Trust ("RBC IS"), is the trustee of the PH&N Mutual Funds.

8. Mr. Ross alleged that the Defendants improperly paid trailing commissions to Discount Brokers on his and the class members' behalf for services and advice that were never provided. Mr. Ross asserts that the Defendants' improper payment of trailing commissions to Discount Brokers was, among other things, a breach of trust, fiduciary duty and contract. He also asserts claims under section 130 of the *Securities Act* for misrepresentations in the Defendants' Fund Facts documents, and under section 23.1 of the *Trustee Act* for the disallowance of improper trust expenses.

9. Mr. Ross seeks to recover the trailing commissions he alleges were improperly paid, along with any investment returns or interest flowing from the payment of those trailing commissions.

10. The Defendants have at all times denied and continue to deny these allegations.

11. On July 25, 2024, Justice Akbarali certified this Action as a class proceeding on an unopposed basis. Notice of certification was disseminated pursuant to the Certification Order. The period for members of the certified class to opt out of this Action expired as of November 12, 2024. No class member has opted out.

12. Class counsel in this action is also counsel for plaintiffs in six other actions in Ontario against the trustees and managers of other mutual fund families related to their payment of trailing commissions to Discount Brokers.

13. The court has approved settlements of two of those actions, *Westwood v. TD Asset Management* Inc. ("TDAM Action") and *Pozgaj v. Canadian Imperial Bank of Commerce et al*. ("CIBC Action"). [1] Four other actions are ongoing.

14. In connection with the settlements of the TDAM Action and CIBC Action, the Court made preliminary orders approving notice of the settlement approval hearing and an objection procedure that are substantially similar to the orders requested on this motion.

15. Under the proposed plan, members of the class will receive notice and receive an opportunity to attend at the settlement approval hearing and/or make written submissions to the court under the proposed notice plan.

16. The parties proposed notice plan for the first notice is made up of the following elements:

1. First Notice will be disseminated as follows:

   (a) Short-form notice:

      (i) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French;

[1] *Westwood v TD Asset Management Inc*, 2024 ONSC 6872; *Pozgaj v CIBC*, 2025 ONSC 6412.

(ii) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

(iii) disseminated as a news release in Canada across Canada NewsWire (in English and French);

(iv) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;

(v) published once in the business section of *La Presse*, in French;

(vi) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and

(vii) filed by the Defendants as a news release on SEDAR;

(b) Long-form notice:

(i) posted by Class Counsel on https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/, in English and French; and

(ii) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);

(c) Google banner ad: published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days; and

(d) Stockhouse news link: published as a 12-day sponsored news link.

17. The contemplated manner of disseminating the first notice is consistent with the notice programs approved and implemented in other cases. It is similar to the Court-approved method for disseminating notice of certification in this action. It is virtually identical to the Court-approved method of disseminating first notice in the context of approval of the settlements of the TDAM Action and the CIBC Action.

18. The parties estimate that the cost of the first notice will be approximately $26,000 (before taxes). This amount is reasonable, and it is proportionate to the quantum of the settlement amount.

19. On the basis of the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated June 19, 2026, the draft order, on receiving the submissions of counsel for the Plaintiff, and on being advised that the defendants consent to the order, I approve the notice plan and make the ordered requested for notice to the class in accordance with that plan.

Additional pages attached: ☐ Yes ☐ No

June 29 , 2026
Date of Endorsement *(Rule 59.02(2)(c)(ii))*

Leiper, J.
Signature of Judge/Associate Judge *(Rule 59.02(2)(c)(i))*