



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
DAVID RANDALL MILLER**

Timothy Moseley, Vice-Chair and Chair of the Panel
Raymond Kindiak, Commissioner
Frances Kordyback, Commissioner

File No. 2019-48

January 22, 2021

ORDER

(Sections 127 and 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on January 20, 2021, the Ontario Securities Commission (the **Commission**) held a hearing by videoconference to consider an application made jointly by David Randall Miller and Staff of the Commission (**Staff**) for approval of a settlement agreement dated January 4, 2021 (the **Settlement Agreement**);

ON READING the Amended Statement of Allegations dated December 19, 2019, and the Joint Application Record for a Settlement Hearing, including the Settlement Agreement, and on hearing the submissions of the representatives for Staff and for Miller, and on considering that \$125,000 of the \$200,000 payable by Miller in partial satisfaction of the administrative penalty and disgorgement amount have been received by the Commission in accordance with the terms of the Settlement Agreement;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, Miller is prohibited from trading in any securities or derivatives and from acquiring any securities for a period of 10 years from the date of this Order;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Miller for a period of 10 years from the date of this Order;
4. pursuant to paragraph 6 of subsection 127(1) of the Act, Miller is reprimanded;
5. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Miller shall resign any positions that he holds as a director or officer of an issuer or a registrant;
6. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Miller is prohibited

from becoming or acting as an officer or director of an issuer or registrant for a period of 10 years commencing on the date of this Order;

7. pursuant to paragraph 8.3 of subsection 127(1) of the Act, Miller shall resign any positions he holds as a director or officer of an investment fund manager;
8. pursuant to paragraph 8.4 of subsection 127(1) of the Act, Miller is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 10 years from the date of this Order;
9. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Miller is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter for a period of 10 years from the date of this Order;
10. pursuant to paragraph 9 of subsection 127(1) of the Act, Miller shall pay an administrative penalty in the amount of \$92,929.18, which amount shall be designated for allocation or use by the Commission in accordance with s. 3.4(2)(b) of the Act;
11. pursuant to paragraph 10 of subsection 127(1) of the Act, Miller shall disgorge to the Commission the amount of \$97,070.82, which amount shall be designated for allocation or use by the Commission in accordance with s. 3.4(2)(b) of the Act;
12. pursuant to subsection 127.1 of the Act, Miller shall pay \$10,000 in costs to the Commission;
13. pursuant to paragraph 1 of subsection 127(1) of the Act, and notwithstanding any other provision contained in this Order, Miller is permitted to:
 - a. personally trade and/or acquire mutual funds, Exchange Traded Funds, government bonds and/or Guaranteed Investment Certificates for the account of any Registered Retirement Savings Plan (**RRSP**), Registered Retirement Income Fund (**RRIF**), Registered Education Savings Plan (**RESP**) and Tax Free Savings Account (**TFSA**), as defined in the *Income Tax Act*, RSC 1985, c.1 (5th Supp.), in which he and/or his children have sole legal and beneficial ownership, solely through a registered dealer in Ontario, to whom Miller must give a copy of this Order;
 - b. retain the services of one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Ontario securities law, to trade and/or acquire securities in any RRSP, RRIF, RESP and/or TFSA described above, on Miller's behalf, provided that:
 - i. the respective dealer/portfolio manager(s) is provided with a copy of this Order prior to trading or acquiring securities on Miller's behalf;
 - ii. the respective dealer/portfolio manager(s) has sole discretion over what trades and acquisitions may be made in the account and Miller has no direction or control over the selection of specific securities;
 - iii. Miller is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow him to provide information regarding general investment objectives, suitability and risk tolerance

or as required under Ontario securities law, or as otherwise initiated by the respective registered dealer/portfolio manager(s); and

- iv. Miller may change registered dealer/portfolio manager(s), subject to the conditions set out above, with notice to the Commission of any such change to be filed by Miller within 30 days of making such change;
- c. receive, in Adrea Capital Corporation's (**Adrea**) brokerage account(s), securities for consulting services provided by Adrea and/or Miller;
- d. trade securities acquired in the manner identified above at subparagraph 13(c) only through one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Ontario securities law, provided that:
 - i. the respective dealer/portfolio manager(s) is provided with a copy of this Order prior to trading securities on Adrea's behalf;
 - ii. with regard to sales of securities from the account, the respective dealer/portfolio manager(s) has sole discretion over what trades may be made in the account, and Miller has no direction or control over the selection of specific securities;
 - iii. Miller is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow him to provide information regarding general investment objectives, suitability and risk tolerance or as required under Ontario securities law, or as otherwise initiated by the registered dealer/portfolio manager(s); and
 - iv. Miller may change registered dealer/portfolio manager(s), subject to the conditions set out above, with notice to the Commission of any such change to be filed by Miller within 30 days of making such change;
- e. act as a director and/or officer of Adrea provided that:
 - i. Miller remains the sole director, officer and shareholder of Adrea;
 - ii. the business operated by Adrea remains strictly limited to providing consulting services to mining companies, oil and gas companies, technology and innovation companies, and industrial companies; and
 - iii. Adrea, or Miller in the course of his work for Adrea, does not raise capital through the issuance of securities of Adrea to the public, and does not, directly or indirectly, trade in or distribute, advise in respect of trades or distributions of, or promote the purchase or sale of, securities or exchange contracts of any issuer, except as set out in subparagraph 13(a), (b) and (c) above or subparagraph 13(e)(iv) below; and

- iv. Miller ensures that any securities owned by Adrea as of the date of this Order are managed by the aforementioned dealer/portfolio manager as part of the exception contained in subparagraph 13(c) and may be traded only in accordance with the terms of that exception.

"Timothy Moseley"

Timothy Moseley

"Raymond Kindiak"

Raymond Kindiak

"Frances Kordyback"

Frances Kordyback