



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
DAVID RANDALL MILLER**

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. This proceeding involves David Randall Miller (**Miller**), the former CEO of a reporting issuer called Inspiration Mining Corporation (**Inspiration**), who directed the issuer to publish five false and misleading press releases over a seven-month period to capitalize on heightened investor interest in the cannabis industry. Miller did not take reasonable steps to ensure that the press releases were truthful and not misleading. He obtained proceeds of \$112,116.92 by selling his own Inspiration shares during the price spike created by the false and misleading press releases, which was \$97,070.82 higher than the Market Value of the shares (as defined in paragraph 21 below).

2. It is critical to investor protection and the integrity of the capital markets that disclosure by issuers be truthful and not misleading. When an industry is experiencing significant investor interest, as cannabis was in 2018, individuals must not try to capitalize on that interest by publishing false and misleading news releases, and/or information which they know to be unsupported by evidence. Insiders who sell their own securities after issuing false and misleading press releases, with knowledge of material facts not disclosed to the public, are abusing the market.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. The parties will jointly file a request that the Ontario Securities Commission (the **Commission**) hold a hearing (the **Settlement Hearing**) to consider whether, pursuant to ss. 127 and 127.1 of the Securities Act, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Commission to make certain orders against the Respondent.

4. Staff of the Commission (**Staff**) recommend settlement of the proceeding (the **Proceeding**) against the Respondent commenced by the Notice of Hearing dated December 20, 2019, in accordance with the terms and conditions set out in Part V of this Settlement Agreement. The Respondent consents to the making of an order (the **Order**) substantially in the form attached as Schedule “A” to this Settlement Agreement based on the facts set out herein.

5. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts set out in Part III of this Settlement Agreement and the conclusions in Part IV of this Settlement Agreement.

PART III – AGREED FACTS

A. Background

6. Miller is the former CEO of Inspiration. Miller is a resident of Ontario.

7. Inspiration, now known as Silk Energy Limited, is a reporting issuer whose stated business during the Material Time was mining and exploration. The Commission is Silk Energy Limited’s principal regulator and was Inspiration’s principal regulator during the Material Time. During the Material Time, Inspiration traded on the Canadian Securities Exchange under the symbol ISM. On or about July 4, 2019, Inspiration changed its name to Silk Energy Limited in anticipation of a

reverse take-over transaction with Silk Energy AS. The effective date of the transaction was September 3, 2019.

B. Inspiration Announces Negotiations with Compassion

8. Between about January 11, 2018 and August 7, 2018 (the **Material Time**), while he was CEO of Inspiration, Miller caused Inspiration to issue a series of press releases (the **Press Releases**) regarding purported negotiations between Inspiration and Compassion Cannabis Corporation (**Compassion**), as set out below. Miller authored, participated in the drafting of, and/or approved the release of, each of the Press Releases.

- On January 11, 2018, Inspiration announced that it had commenced formal negotiations to acquire Compassion, which Inspiration's news release described as a private Ontario company which “has the expertise to capitalize on the various facets of the going marijuana market, including the ‘Vape’ market and dispensary centers for the industry.” No other information about Compassion was disclosed in this news release.
- On January 18, 2018, Inspiration announced that it had scheduled a shareholders’ meeting to seek approval to change its name to “Inspiration Cannabis Corporation” and to change its business from exploration to cannabis distribution.
- Inspiration made further announcements on February 23, 2018, April 24, 2018, and April 26, 2018 regarding the state of negotiations with Compassion and related due diligence.
- On or about August 7, 2018, Inspiration announced that negotiations with Compassion had been terminated.

C. Compassion

9. Compassion is a private Ontario company incorporated in 2014. Its sole director and officer is JC (**JC**). During the Material Time, Compassion had no assets, employees, or active business operations. It had never generated any revenue. It did not hold a cannabis distribution licence and had never applied for one. During the Material Time, its negotiations with Inspiration were its sole business activity, save for occasional internet research about the cannabis industry conducted by JC.

10. JC has not previously worked in the cannabis industry and does not have any significant expertise in the cannabis industry.

11. JC and Miller have a business relationship dating back to at least 2013 and are personal friends. JC worked for Inspiration between about 2013 and 2016 in an administrative and business development capacity. She reported to Miller. After about 2016, including during the Material Time, JC continued to work as Miller's assistant at another company.

12. JC had contacts who were associated with a cannabis company based in British Columbia (the **BC Company**).

13. Evidence regarding Compassion's relationship with the BC Company and Miller's knowledge of the BC Company's activities was provided to Staff after the Statement of Allegations in this matter was issued.

14. In or around 2014 and 2015, Miller received information which could have suggested that, as of 2015:

- a) Compassion had a relationship with the BC Company;

- b) Compassion and the BC Company had discussed a potential merger, and the BC Company had contemplated a continuation in Ontario;
- c) The BC Company intended to operate in the cannabis industry; and
- d) The BC Company had applied for a license from Health Canada to legally produce cannabis.

15. Miller did not receive additional information about Compassion's relationship with the BC Company after 2015. Before directing Inspiration to issue the Press Releases, he did not take steps to understand Compassion's current status, its relationship to the BC Company, or the current status of the BC Company. The BC Company was dissolved in 2017, before the Material Time. Miller has represented that he was not aware of the dissolution.

D. The Press Releases were False and Misleading

16. During the Material Time, Miller caused Inspiration to issue five press releases that were false and misleading. The press releases issued on or about January 11 and 18, 2018 were false and misleading for the following reasons:

- a) They falsely stated that Compassion had expertise in the cannabis industry which would allow it to capitalize on the marijuana market, when in fact it had no real expertise in the cannabis industry; and
- b) They failed to state that Compassion was represented in the negotiations by JC. They moreover failed to disclose the nature of the relationship between Miller and JC, specifically that JC was a business associate and friend of Miller, that she had worked as an assistant to Miller for some time, and that she was working as an assistant to Miller during the Material Time.

17. The press releases issued on or about February 23 and April 24, 2018 were misleading because they indicated that due diligence was being conducted in relation to the purported negotiations. The February 23, 2018 press release stated that the due diligence and negotiations were “ahead of schedule and on track.” The April 24, 2018 press release stated that the negotiations and related due diligence were “going very well and ahead of the targeted date.” In reality, Inspiration was not conducting formal due diligence on Compassion.

18. Moreover, the press releases issued on or about April 24 and April 26, 2018 were misleading as they repeated the statements from the January 11 and 18, 2018 press releases that falsely stated that Compassion had expertise in the cannabis industry which would allow it to capitalize on the marijuana market, when in fact it had no real expertise in the cannabis industry. These press releases in addition to the February 23, 2018 press release also failed to state that Compassion was represented in the negotiations by JC, and failed to disclose the nature of the relationship between Miller and JC, as did the January 11 and 18, 2018 press releases.

19. In addition, the April 26, 2018 press release falsely stated that Inspiration “is contemplating upon the request of Compassion Cannabis that it is allowed to accept crypto currency for settlement for any transactions that occur.” Compassion made no such request.

20. During the Material Time, Miller was aware or ought to have been aware that the Press Releases were false and misleading, as set out above at paragraphs 16 to 19 above. He was aware of the above-noted facts which were not disclosed in the Press Releases and/or was aware that he had insufficient information which would support the claims about Compassion which appeared in the Press Releases. The undisclosed facts, as well as the lack of support for the claims in the Press Releases, were material facts in respect of Inspiration which had not been generally disclosed.

E. Increase in Inspiration Share Price and Share Sales by Miller

21. Between January 10 and 22, 2018, the same week that Inspiration began issuing the Press Releases, the market price of Inspiration shares increased from \$0.04 to \$0.22 (450%). The average price for Inspiration shares in the 20 days before the first Press Release was \$0.025 (the **Market Value**).

22. Between January 12 and 19, 2018, Miller sold 601,844 shares of Inspiration for gross proceeds of \$112,116.92. He made some of these sales through Adrea Capital Corporation (**Adrea**), a private corporation of which Miller is the sole director, officer and shareholder. Had Miller sold these shares for the Market Value, his proceeds would have been \$15,046.10.

23. At the time of these trades, Miller was Inspiration's CEO and was therefore in a special relationship with Inspiration pursuant to s. 76(5)(c)(i) of the Act. Moreover, as the CEO of Inspiration, Miller was an "insider" of Inspiration as defined in s. 1(1) of the Act; he was therefore in a special relationship with Inspiration pursuant to s. 76(5)(a)(i) of the Act.

24. At the time of these trades, Miller was aware or ought to have been aware that the January 11 and January 18, 2018 press releases were false and misleading for the reasons identified in paragraphs 16 to 19 above. He was aware of the facts which were not disclosed in the January 11 and January 18, 2018 press releases. These facts, as well as the lack of support for the claims in the January 11 and January 18, 2018 press releases, were material facts which had not been generally disclosed.

25. Miller did not file insider reports with regard to these trades, as required by s. 107(2) of the Act, which had the effect of preventing the market from learning of his sales of Inspiration shares immediately after the 450% increase caused by the false and misleading Press Releases.

PART IV – NON-COMPLIANCE WITH ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

26. By engaging in the conduct described above, the Respondent admits and acknowledges that he breached Ontario securities law by contravening ss. 76(1), 107(2) and 126.2(1) of the Act, and that his actions were contrary to the public interest.

PART V – TERMS OF SETTLEMENT

27. The Respondent agrees to the terms of settlement set forth below. Subject to the Commission's approval of the Settlement Agreement, and prior to the Settlement Hearing seeking that approval, the Respondent shall pay to the Commission the sum of \$125,000 by bank draft, certified cheque or wire transfer in partial satisfaction of the administrative penalty and disgorgement described in subparagraphs 28.j) and 28.k) below (the "Initial Settlement Payment"). The Respondent shall pay a further \$75,000 in satisfaction of the remainder of the administrative penalty, disgorgement and costs described in subparagraphs 28.j), 28.k) and 28(l) below, on or before March 31, 2021. For greater certainty, if the settlement is not approved by the Commission, the Initial Settlement Payment shall be returned to the Respondent forthwith.

28. The Respondent consents to the Order, pursuant to which it is ordered that:

- a) the Settlement Agreement is approved;

Conduct Sanctions

- b) the Respondent is prohibited from trading in any securities or derivatives and from acquiring any securities for a period of 10 years from the date of the Order, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act;

- c) any exemptions contained in Ontario securities law shall not apply to the Respondent for a period of 10 years from the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- d) the Respondent is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- e) the Respondent shall resign any positions that he holds as a director or officer of an issuer or a registrant, pursuant to paragraphs 7 of and 8.1 of subsection 127(1) of the Act;
- f) the Respondent 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 the Commission's order approving this Settlement Agreement, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act.
- g) the Respondent shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;
- h) the Respondent 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 the Order, pursuant to paragraph 8.4 of subsection 127(1) of the Act;
- i) the Respondent 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 the Order, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

Financial Sanctions and Costs

- j) The Respondent 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, pursuant to paragraph 9 of subsection 127(1) of the Act;
- k) The Respondent 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, pursuant to paragraph 10 of subsection 127(1) of the Act;
- l) The Respondent shall pay \$10,000 in costs to the Commission, pursuant to subsection 127.1 of the Act;

Exceptions and Conditions

- m) Notwithstanding any other provision contained in the Order the Respondent is permitted to:
 - i. 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, as amended, in which he and/or his children have sole legal and beneficial ownership, solely through a registered dealer in Ontario, to whom the Respondent must give a copy of the Order;

- ii. 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 on the Respondent's behalf, provided that:
 - 1. the respective dealer/portfolio manager(s) is provided with a copy of the Order prior to trading or acquiring securities on the Respondent's behalf;
 - 2. the respective dealer/portfolio manager(s) has sole discretion over what trades and acquisitions may be made in the account and the Respondent has no direction or control over the selection of specific securities;
 - 3. the Respondent is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow the Respondent 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
 - 4. the Respondent 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 the Respondent within 30 days of making such change;
- iii. receive, in Adrea's brokerage account(s), securities for consulting services provided by Adrea and/or Miller;

- iv. trade securities acquired in the manner identified above at (iii) only through one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Ontario securities law, provided that;
 - 1. the respective dealer/portfolio manager(s) is provided with a copy of the Order prior to trading securities on Adrea's behalf;
 - 2. 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 the Respondent has no direction or control over the selection of specific securities;
 - 3. the Respondent is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow the Respondent 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
 - 4. the Respondent 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 the Respondent within 30 days of making such change;
- v. act as a director and/or officer of Adrea, provided that:
 - 1. Miller remains the sole director, officer and shareholder of Adrea;

2. 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;
3. 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 subparagraphs 28(m)(i), (ii) or (iii) above or subparagraph 28(m)(v)(4) below; and
4. Miller ensures that any securities owned by Adrea as of the date of the Order are managed by the aforementioned dealer/portfolio manager as part of the exception contained in subparagraph 28(m)(iii) above and may be traded only in accordance with the terms of that exception.

PART VI – FURTHER PROCEEDINGS

29. If the Commission approves this Settlement Agreement, Staff will not commence or continue any other proceeding under Ontario securities law against the Respondent based on the misconduct described in Part III of this Settlement Agreement, unless the Respondent fails to comply with any term in this Settlement Agreement, in which case Staff may bring proceedings under Ontario securities law against the Respondent that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

30. The Respondent acknowledges that, if the Commission approves this Settlement Agreement and the Respondent fails to comply with any term in it, Staff or the Commission, as the case may be, is entitled to bring any proceedings necessary to enforce compliance with the terms of the Settlement Agreement.

31. The Respondent waives any defences to a proceeding referenced in paragraph 29 or 30 above that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

32. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Commission, which shall be held on a date determined by the Secretary to the Commission in accordance with this Settlement Agreement and the Commission's *Rules of Procedure and Forms* (as amended).

33. The Respondent will attend the Settlement Hearing, either in person or by such electronic means as may be determined by the Secretary to the Commission if the Settlement Hearing is conducted electronically.

34. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

35. If the Commission approves this Settlement Agreement:

- a) the Respondent irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act; and

- b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

36. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

37. If the Commission does not make the Order or an order substantially in the form attached as Schedule "A" to this Settlement Agreement:

- a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the Settlement Hearing will be without prejudice to Staff and the Respondent; and
- b) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

38. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, unless they agree in writing not to do so or unless otherwise required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

39. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

40. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at Toronto, this 22nd day of December, 2020.

“Lynda Morgan”

Witness (print name):

“*David Randall Miller*”

DAVID RANDALL MILLER

DATED at _____, _____ this ____ day of _____, 2020.

ONTARIO SECURITIES COMMISSION

By: _____

Name: Jeff Kehoe

Title: Director, Enforcement Branch

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

41. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

42. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at _____, _____ this ____ day of _____, 2020.

Witness (print name):

DAVID RANDALL MILLER

DATED at Toronto, Ontario this 4th day of January, 2021.

ONTARIO SECURITIES COMMISSION

By: “Jeff Kehoe”
Name: Jeff Kehoe
Title: Director, Enforcement Branch

SCHEDULE "A"



Ontario
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22nd Floor
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IN THE MATTER OF DAVID RANDALL MILLER

[Name(s) of Commissioner(s) comprising the Panel]

File No. 2019-48

[Day and date Order made]

ORDER

Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5

WHEREAS on ____, 2021, the Ontario Securities Commission held a hearing by video conference to consider an application made jointly by David Randall Miller (**Miller** or the **Respondent**) and Staff of the Commission for approval of a settlement agreement dated ____, 2020 (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 counsel for Staff and the Respondent, and considering that \$125,000 of the \$200,000 payable by the Respondent in partial satisfaction of the administrative penalty and disgorgement amount has been received by the Commission in accordance with the terms of the Settlement Agreement;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;

Conduct Sanctions

2. the Respondent is prohibited from trading in any securities or derivatives and from acquiring any securities for a period of 10 years from the date of the Order, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act;
3. any exemptions contained in Ontario securities law shall not apply to the Respondent for a period of 10 years from the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
4. the Respondent is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
5. the Respondent shall resign any positions that he holds as a director or officer of an issuer or a registrant, pursuant to paragraphs 7 of and 8.1 of subsection 127(1) of the Act;
6. the Respondent 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 the Commission's order approving this Settlement Agreement, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act.
7. the Respondent shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;
8. the Respondent 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 the Order, pursuant to paragraph 8.4 of subsection 127(1) of the Act;
9. the Respondent 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 the Order, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

Financial Sanctions and Costs

10. The Respondent 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, pursuant to paragraph 9 of subsection 127(1) of the Act;
11. The Respondent 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, pursuant to paragraph 10 of subsection 127(1) of the Act;
12. The Respondent shall pay \$10,000 in costs to the Commission, pursuant to subsection 127.1 of the Act;

Exceptions and Conditions

13. Notwithstanding any other provision contained in this Order the Respondent 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, as amended, in which he and/or his children have sole legal and beneficial ownership, solely through a registered dealer in Ontario, to whom the Respondent must give a copy of the 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 the Respondent's behalf, provided that:

- i. the respective dealer/portfolio manager(s) is provided with a copy of the Order prior to trading or acquiring securities on the Respondent's behalf;
 - ii. the respective dealer/portfolio manager(s) has sole discretion over what trades and acquisitions may be made in the account and the Respondent has no direction or control over the selection of specific securities;
 - iii. the Respondent is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow the Respondent 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. the Respondent 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 the Respondent 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 the 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 the Respondent has no direction or control over the selection of specific securities;

- iii. the Respondent is permitted to have discussions with the respective registered dealer/portfolio manager(s) to allow the Respondent 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. the Respondent 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 the Respondent 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.

[Name of Chair of the Panel]

[Name of Commissioner]

[Name of Commissioner]