



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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

**IN THE MATTER OF
VANTAGE GLOBAL PRIME PTY LTD AND
VANTAGE INTERNATIONAL GROUP LTD**

Lawrence P. Haber, Commissioner and Chair of the Panel
Craig Hayman, Commissioner
Frances Kordyback, Commissioner

File No. 2021-25

July 14, 2021

ORDER

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

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing in writing to consider the approval of a settlement agreement dated July 7, 2021 (the **Settlement Agreement**) between Vantage Global Prime Pty Ltd and Vantage International Group Ltd (**VIG**) (collectively, the **Respondents**) and Staff of the Commission;

AND WHEREAS VIG has given an undertaking to the Commission, in the form attached as Annex I to this Order (the **Undertaking**);

ON READING the Joint Application for a Settlement Hearing, including the Statement of Allegations dated July 8, 2021 and the Settlement Agreement, and on receiving the submissions of the representatives of the parties, and on considering the Undertaking, and that the amounts referred to in paragraph 2 below 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; and
2. the Respondents shall:
 - (a) pay an administrative penalty in the amount of \$600,000, pursuant to paragraph 9 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), which amount shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
 - (b) disgorge to the Commission an amount in Canadian currency sufficient to purchase USD \$3 million at a bank in Ontario listed in Schedule I to the *Bank Act* (Canada) on the day the payment is made, pursuant to paragraph 10 of subsection 127(1) of the Act, which amount shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and

- (c) pay costs to the Commission in the amount of \$10,000, pursuant to section 127.1 of the Act.

"Lawrence P. Haber"

Lawrence P. Haber

"Craig Hayman"

Craig Hayman

"Frances Kordyback"

Frances Kordyback

Annex I



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IN THE MATTER OF VANTAGE GLOBAL PRIME PTY LTD AND VANTAGE INTERNATIONAL GROUP LTD

UNDERTAKING TO THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated as of July 7, 2021 (the **Settlement Agreement**) between Vantage Global Prime Pty Ltd, Vantage International Group Ltd (**VIG**) and Staff of the Commission (**Staff**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.

2. VIG undertakes to the Commission to:
 - (a) provide email reminders to all remaining Ontario account holders on each of August 1, 2021, October 1, 2021 and January 1, 2022 in relation to unreturned funds or until all funds are returned (whichever occurs first) and return all funds remaining in the dormant accounts held in the names of Ontario residents, totalling approximately USD 153,000, without charging any fees;

 - (b) donate, if VIG has not obtained instructions regarding the return of any remaining funds in the Ontario Accounts by March 1, 2022, the remaining funds to the charitable organization "JA Canada" (Junior Achievement Canada) or a similar Canadian registered charity as may exist as at that date, and provide confirmation to Staff that it has done so in the first certification delivered to Staff pursuant to subparagraph 2(c), below; and

- (c) deliver to Staff on each of April 1, 2022 and April 1, 2023, a certificate signed by a senior officer of VIG, certifying, on behalf of VIG, that, based on the senior officer's knowledge, after exercising reasonable due diligence:
- (i) VIG did not have any open accounts for clients resident in Ontario and did not onboard any Ontario Referral Partners during the prior 12-month period; and
 - (ii) policies and procedures remain in place at VIG designed to prevent accounts from being opened by residents of Ontario.

DATED at George Town, Cayman Islands as of the 7th day of July, 2021.

**VANTAGE INTERNATIONAL GROUP
LTD**

By: ***"Paul Muspratt"***

Name: Paul Muspratt
Title: Director