



Capital  
Markets  
Tribunal

Tribunal des  
des marchés  
financiers

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**IN THE MATTER OF  
STABLEVIEW ASSET MANAGEMENT INC. and COLIN FISHER**

File No. 2020-40

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Sandra Blake  
Andrea Burke

June 24, 2022

**ORDER**

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

WHEREAS on June 24, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider an application made jointly by the parties for approval of a settlement agreement dated June 21, 2022 (the **Settlement Agreement**);

ON READING the joint request for a settlement hearing, including the Settlement Agreement and the Statement of Allegations dated December 16, 2020, the Statement of Financial Condition sworn by Colin Fisher (**Fisher**) on June 13, 2022 (the **Statement of Financial Condition**), and the written submissions, on hearing the submissions of the representatives for each of the parties, and on considering the undertaking of Fisher dated June 21, 2022, which is attached as Schedule "A" to this Order (the **Undertaking**);

IT IS ORDERED THAT:

1. Pursuant to subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), the Settlement Agreement is approved; and
2. Pursuant to subsection 127(2) of the *Act*, the approval of the Settlement Agreement is subject to the following terms and conditions:
  - (a) Fisher shall comply with the Undertaking.
  - (b) commencing on the date the receivership of Stableview Asset Management Inc. (**Stableview**) is wound up by order of the Ontario Superior Court of Justice:
    - i. the registration of Stableview under Ontario securities law is terminated permanently, pursuant to paragraph 1 of subsection 127(1) of the *Act*;

- ii. trading in any securities or derivatives, and the acquisition of any securities, by Stableview shall cease permanently, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Act*; and
  - iii. any exemptions contained in Ontario securities law shall not apply to Stableview permanently, pursuant to paragraph 3 of subsection 127(1) of the *Act*;
- (c) pursuant to paragraph 1 of subsection 127(1) of the *Act*, the registration granted to Fisher under Ontario securities law is terminated permanently commencing on the date of this Order;
- (d) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Act*, trading in any securities or derivatives, and the acquisition of any securities, by Fisher shall cease permanently commencing on the date of this Order, except that following full payment of the amounts required to be paid by paragraphs (l), (m) and (n) of this Order, evidenced by a certificate issued by the Commission that will be provided to Fisher upon the Commission being satisfied that all such payments have been made (the **Certificate**), Fisher may trade in securities or derivatives or acquire securities in his own name, and only in accounts over which he has sole legal and beneficial ownership and/or joint ownership with a spouse or child, through only one registrant who has been given copies of the Settlement Agreement, this Order and the Certificate;
- (e) pursuant to paragraph 3 of subsection 127(1) of the *Act*, commencing on the date of this Order, any exemptions contained in Ontario securities law shall not apply to Fisher permanently, except to the extent necessary to allow him to trade securities or derivatives or acquire securities as permitted by the preceding paragraph of this Order;
- (f) pursuant to paragraph 6 of subsection 127(1) of the *Act*, Fisher is reprimanded;
- (g) pursuant to paragraph 7 of subsection 127(1) of the *Act*, Fisher shall immediately resign any position that he holds as a director or officer of an issuer;
- (h) pursuant to paragraphs 8.1 and 8.3 of subsection 127(1) of the *Act*, Fisher shall immediately resign any position that he holds as a director or officer of a registrant, including an investment fund manager;
- (i) pursuant to paragraph 8 of subsection 127(1) of the *Act*, Fisher is prohibited from becoming or acting as a director or officer of any issuer permanently commencing on the date of this Order, except that following full payment of the amounts set out in paragraphs (l), (m) and (n) of this Order, evidenced by the Certificate, Fisher may act as a director or officer of an issuer, other than a reporting issuer or a registrant;

- (j) pursuant to paragraphs 8.2 and 8.4 of subsection 127(1) of the *Act*, Fisher is prohibited from becoming or acting as a director or officer of any registrant or investment fund manager, permanently commencing on the date of this Order;
- (k) pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Fisher is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently commencing on the date of this Order;
- (l) pursuant to paragraph 9 of subsection 127(1) of the *Act*, Fisher shall pay to the Commission an administrative penalty in the amount of \$750,000;
- (m) pursuant to paragraph 10 of subsection 127(1) of the *Act*, Fisher shall disgorge to the Commission the amount of \$300,000;
- (n) pursuant to section 127.1 of the *Act*, Fisher shall pay to the Commission costs in the amount of \$270,000;
- (o) Fisher shall pay installments of at least \$50,000 to the Commission at least every twelve months from the date of this Order, until the amounts ordered against Fisher set out in subparagraphs (l), (m) and (n) are paid in full to the Commission;
- (p) pursuant to Rule 22(4) of the *Capital Markets Tribunal's Rules of Procedure and Forms*, the Statement of Financial Condition, which was marked as Exhibit 1 at the public settlement hearing, shall be kept confidential;
- (q) to the extent that the full amount of the financial sanctions for which Fisher is responsible set out in sub-paragraphs (l), (m) and (n) of this Order remain unpaid, Fisher shall provide to the Commission an updated sworn Statement of Financial Condition within five business days of the unpaid installment deadline for the period starting six months prior thereto and a further updated sworn Statement of Financial Condition every twelve months until the installments that are due and payable are paid to the Commission; and
- (r) with respect to the periodic payments specified in sub-paragraph (o) of this Order, Fisher shall make periodic payments first towards the amounts set out in sub-paragraph (m) of this Order, then towards the amount set out in sub-paragraph (l), and finally towards the amount set out in sub-paragraph (n) of this Order.

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Sandra Blake"*

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Sandra Blake

*"Andrea Burke"*

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Andrea Burke

Schedule "A"

**UNDERTAKING**

**IN THE MATTER OF STABLEVIEW ASSET MANAGEMENT AND COLIN FISHER**

1. This Undertaking is given by Colin Fisher (the **Respondent**) to the Ontario Securities Commission (the **Commission**) in connection with the settlement agreement dated June 21, 2022 (the **Settlement Agreement**) between the Respondent and the Commission.
2. The Respondent hereby undertakes to not cause Stableview to bring any claim against any person, corporation or entity, except to the extent requested by Grant Thornton Limited in its capacity as receiver for Stableview and the Stableview funds (the **Stableview Receiver**).
3. The Respondent hereby undertakes not to bring any claims, applications, motions or other proceedings in the Stableview Receivership, on behalf of himself or on behalf of Stableview including any claim for entitlement to management fees, performance fees or any other payment.
4. The Respondent hereby renounces any claim or entitlement to any and all funds or assets remaining in Stableview, and directs that any such funds or assets may be used by the Stableview Receiver first, for payment of its receivership fees and/or reimbursement to the Stableview Funds for receivership fees incurred and charged to date, and second, with any remainder to be distributed pro-rata to investors of the Pooled Funds (as such terms are defined in the Settlement Agreement).

Dated this 21st day of June, 2022

"Brendan Morrison"

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Witness:

"Colin Fisher"

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**COLIN FISHER**