



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

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Toronto ON M5H 3S8

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20, rue Queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
PARAMOUNT EQUITY FINANCIAL CORPORATION, SILVERFERN SECURED
MORTGAGE FUND, SILVERFERN SECURED MORTGAGE LIMITED PARTNERSHIP, GTA
PRIVATE CAPITAL INCOME FUND, GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP, SILVERFERN GP INC., TRILOGY MORTGAGE GROUP INC., MARC
RUTTENBERG, RONALD BRADLEY BURDON and MATTHEW LAVERTY**

File No. 2019-12

Adjudicators: Timothy Moseley (chair of the panel)
Cathy Singer
Geoffrey D. Creighton

May 29, 2023

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on October 6, 2022, and February 6, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on the respondents as a result of the findings in the Reasons and Decision on the merits, issued April 25, 2022;

ON READING the materials filed by Staff of the Commission, the representative of Matthew Laverty, and Ronald Bradley Burdon on his own behalf, and on hearing submissions of the representatives for Staff and Laverty, no one appearing for the remaining respondents;

IT IS ORDERED:

1. with respect to each of Paramount Equity Financial Corporation, Silverfern Secured Mortgage Fund, Silverfern Secured Mortgage Limited Partnership, GTA Private Capital Income Fund, GTA Private Capital Income Limited Partnership, Silverfern GP Inc., and Trilogy Mortgage Group Inc., that:
 - a. they shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
 - b. any exemptions contained in Ontario securities law shall not apply to it, permanently, pursuant to paragraph 3 of s.127(1) of the Act; and
 - c. they are prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;

2. with respect to Marc Ruttenberg, that:

- a. he shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
- b. any exemptions contained in Ontario securities law shall not apply to him, permanently, pursuant to paragraph 3 of s.127(1) of the Act;
- c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
- d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
- e. he shall pay an administrative penalty of \$1,500,000, pursuant to paragraph 9 of s.127(1) of the Act;
- f. he shall disgorge to the Commission the amount of \$43,610,000, jointly and severally with Burdon, pursuant to paragraph 10 of s.127(1) of the Act; and
- g. he shall pay \$600,000, jointly and severally with Burdon, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act;

3. with respect to Ronald Bradley Burdon, that:

- a. he shall cease trading in any securities or derivatives, or acquiring any securities, permanently, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
- b. any exemptions contained in Ontario securities law shall not apply to him, permanently, pursuant to paragraph 3 of s.127(1) of the Act;
- c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
- d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
- e. he shall pay an administrative penalty of \$1,000,000, pursuant to paragraph 9 of s.127(1) of the Act;
- f. he shall disgorge to the Commission the amount of \$43,610,000, jointly and severally with Ruttenberg, pursuant to paragraph 10 of s.127(1) of the Act; and
- g. he shall pay \$600,000, jointly and severally with Ruttenberg, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act;

4. with respect to Matthew Lavery, that:

- a. he shall cease trading in any securities or derivatives, or acquiring any securities, for a period of five years, pursuant to paragraphs 2 and 2.1 of s.127(1) of the Act;
- b. any exemptions contained in Ontario securities law shall not apply to him, for a period of five years, pursuant to paragraph 3 of s.127(1) of the Act;
- c. he shall resign any position that he holds as a director or officer of any issuer or registrant, and is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, pursuant to paragraphs 7, 8, 8.1 and 8.2 of the Act;
- d. he is prohibited from becoming or acting as a registrant or as a promoter, permanently, pursuant to paragraph 8.5 of s.127(1) of the Act;
- e. he shall pay an administrative penalty of \$500,000, pursuant to paragraph 9 of s.127(1) of the Act;
- f. he shall disgorge to the Commission the amount of \$13,000,000, jointly and severally with Ruttenberg and Burdon, pursuant to paragraph 10 of s.127(1) of the Act; and
- g. he shall pay \$175,000, jointly and severally with Ruttenberg and Burdon, for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act.

"Timothy Moseley"

Timothy Moseley

"Cathy Singer"

Cathy Singer

"Geoffrey D. Creighton"

Geoffrey D. Creighton