



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20 Queen Street West  
Toronto ON M5H 3S8

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

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**IN THE MATTER OF  
THE *SECURITIES ACT*, RSO 1990, c S.5**

**- and -**

**IN THE MATTER OF  
MICHAEL PATRICK LATHIGEE, EARLE DOUGLAS PASQUILL,  
FIC REAL ESTATE PROJECTS LTD., FIC FORECLOSURE FUND LTD.  
and WBIC CANADA LTD.**

**NOTICE OF HEARING  
(Subsections 127(1) and 127(10) of the *Securities Act*)**

**TAKE NOTICE THAT** the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the “Act”), at the offices of the Commission, 20 Queen Street West, 17<sup>th</sup> Floor, commencing on November 30, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held;

**TO CONSIDER** whether, pursuant to subsection 127(1) and paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Michael Patrick Lathigee (“Lathigee”) that:
  - a. trading in any securities or derivatives by Lathigee cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act, except trades that are made for his own account through a registrant who has been first given a copy of the British

Columbia Securities Commission's Order dated March 16, 2015 (the "BCSC Order"), and a copy of the Order of the Commission in this proceeding, if granted;

- b. the acquisition of any securities by Lathigee be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except acquisitions that are made for his own account through a registrant who has been first given a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted;
  - c. any exemptions contained in Ontario securities law do not apply to Lathigee permanently, pursuant to paragraph 3 of subsection 127(1) of the Act, except for those exemptions necessary for him to trade or acquire securities for his own account;
  - d. Lathigee resign any positions he holds as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
  - e. Lathigee be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, except that he may act as a director or officer of one issuer whose securities are solely owned by him or by him and his immediate family members (being: Lathigee's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, or brother or sister-in-law); and
  - f. Lathigee be prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
2. against Earle Douglas Pasquill ("Pasquill") that:
- a. trading in any securities or derivatives by Pasquill cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act, except trades that are made his own

account through a registrant who has been first given a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted;

- b. the acquisition of any securities by Pasquill be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except acquisitions that are made for his own account through a registrant who has been first given a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted;
  - c. any exemptions contained in Ontario securities law do not apply to Pasquill permanently, pursuant to paragraph 3 of subsection 127(1) of the Act, except for those exemptions necessary for him to trade or acquire securities for his own account;
  - d. Pasquill resign any positions he holds as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
  - e. Pasquill be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act; and
  - f. Pasquill be prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
3. against each of FIC Real Estate Projects Ltd., FIC Foreclosure Fund Ltd. and WBIC Canada Ltd. (collectively, the “Corporate Respondents”) that:
- a. trading in any securities of the Corporate Respondents cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
  - b. trading in any securities or derivatives by the Corporate Respondents cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

- c. the acquisition of any securities by the Corporate Respondents be prohibited permanently, pursuant to paragraph 2.1 of the Act; and
  - d. any exemptions contained in Ontario securities law do not apply to the Corporate Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act.
4. such other order or orders as the Commission considers appropriate.

**BY REASON** of the allegations set out in the Statement of Allegations of Staff of the Commission dated November 8, 2016, and by reason of the BCSC Order and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that at the hearing on November 30, 2016 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the *Ontario Securities Commission Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

**AND TAKE FURTHER NOTICE** that any party to the proceeding may be represented by a representative at the hearing;

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

**AND TAKE FURTHER NOTICE** that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

**ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE** que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

**DATED** at Toronto this 9<sup>th</sup> day of November, 2016.

*“Grace Knakowski”*

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Grace Knakowski  
Secretary to the Commission