

Reference: Subsection 60(1) of the Commodity Futures Act, Section 60.1 of the Commodity Futures Act, Subsection 127(1) of the Securities Act

In the Matter of the Commodity Futures Act, R.S.O. 1990, c. C.20, As Amended and The Securities Act, R.S.O. 1990, c. S.5, As Amended and In the Matter of Wayne S. Umetsu Citation: 25 O.S.C.B. 1608

Court: Ontario Securities Commission

Judge: Howard Wetston, Lorne Morphy, Theresa McLeod

Date: March 6, 2002

Year: 2002

WHEREAS on August 23, 2001, the Ontario Securities Commission (the "Commission") issued an Amended Notice of Hearing pursuant to subsection 60(1) of the *Commodity Futures Act*, R.S.O. 1990, c. C.20 (the "Act") and subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5 respecting Wayne S. Umetsu (the "Respondent");

AND WHEREAS the Respondent entered into a settlement agreement with Staff of the Commission in which he agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND UPON reviewing the settlement agreement and upon hearing submissions from the Respondent and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. the settlement agreement, attached to this Order, is approved;
2. pursuant to paragraph 3, subsection 60(1) of the Act, the exemptions contained in Ontario commodity futures law permanently do not apply to the Respondent;
3. pursuant to subsection 127(1), paragraph 2 of the *Securities Act*, the Respondent is prohibited from trading in securities permanently, except that after one year from the date of this Order, the Respondent is permitted to trade in securities for the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
4. pursuant to subsection 60(1), paragraph 8 of the Act and subsection 127(1), paragraph 8 of the *Securities Act*, the Respondent is prohibited permanently from acting as an officer or director of any issuer;
5. pursuant to subsection 60(1), paragraph 6 of the Act and subsection 127(1), paragraph 6 of the *Securities Act*, the Respondent is reprimanded; and
6. pursuant to section 60.1 of the Act, investigation costs in the amount of \$10,000.00 are payable by the Respondent.