



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.O. 1990, c. S.5, as amended**

**- AND -**

**IN THE MATTER OF BRUCE CARLOS MITCHELL**

**- AND -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION  
and BRUCE CARLOS MITCHELL**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on November 22, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing that it proposed to hold a hearing to consider whether it is in the public interest to make orders pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Bruce Carlos Mitchell (“Mitchell” or the “Respondent”);

**AND WHEREAS** on November 22, 2011, Staff of the Commission (“Staff”) filed a Statement of Allegations with the Commission;

**AND WHEREAS** the Respondent entered into a Settlement Agreement dated January 31, 2012 in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated January 27, 2012, announcing that it proposed to consider the Settlement Agreement;

**UPON** reviewing the undertaking provided by the Respondent and attached as Schedule 1;

**AND UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from the Respondent through his counsel and from Staff;

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

**IT IS HEREBY ORDERED THAT:**

- (a) the Settlement Agreement is hereby approved;
- (b) pursuant to clauses 2 and 2.1 of subsection 127(1) of the Act, the Respondent shall cease trading in, and the acquisition of, any securities for a period of two years with the exception that, once Mitchell has complied with the undertakings contained in clauses (a), (b), (c), and (d) of Schedule “1” to this Order, attached hereto, he is permitted to trade in and acquire securities in accounts held in his name only or in the name of Forwarders Properties Ltd. (“Forwarders Properties”)<sup>1</sup>, through any account with any registered representative that is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”);
- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions in Ontario securities law do not apply to the Respondent for a period of two years except for trades undertaken by the Respondent that are permitted pursuant to the exception provided for in clause (b), above;
- (d) pursuant to clause 6 of subsection 127(1) of the Act, that the Respondent be reprimanded;
- (e) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, that the Respondent be prohibited from becoming or acting as a director or officer of any

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<sup>1</sup> Forwarders Properties is a private issuer of which Mitchell is the sole shareholder, officer and director.

issuer, registrant, or investment fund manager for a period of ten years, with the exception of any position he holds as a director or officer in Norwall Group Inc. or Forwarders Properties, both private issuers of which Mitchell is a director or officer as at the date of this Order;

- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, that the Respondent is prohibited from becoming or acting as a registrant for a period of ten years;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, that the Respondent pay an administrative penalty in the amount of \$50,000 to the Commission for his non-compliance with Ontario securities law to be allocated under subsection 3.4(2)(b) to or for the benefit of third parties and such payment will be made by certified cheque at the time of the Commission's approval of this Settlement Agreement;
- (h) pursuant to section 127.1 of the Act, that the Respondent will make a payment of \$20,000 to the Commission in respect of a portion of the Commission's costs with respect to this matter and such payment will be made by certified cheque at the time of the Commission's approval of this Settlement Agreement.

**DATED** at Toronto this 2<sup>nd</sup> day of February, 2012.

*“Christopher Portner”*

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Christopher Portner

**Schedule “1”**

**IN THE MATTER OF BRUCE CARLOS MITCHELL**

**- and -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION  
and BRUCE CARLOS MITCHELL**

**UNDERTAKING TO  
THE ONTARIO SECURITIES COMMISSION**

I, Bruce Carlos Mitchell, undertake to the Ontario Securities Commission (the “Commission”), as a term of entering into a Settlement Agreement dated January 31, 2012 between myself and Staff of the Commission, to do the following:

- (a) file<sup>1</sup> all outstanding insider and early warning reports or make alternative summary filings in a manner acceptable to Staff in respect of any transaction<sup>2</sup> undertaken by me during the period December 29, 2006 to the date of the Certification, as defined below, within 120 days of the date of this Order;
- (b) make payment to the Commission with respect to any fees attributable to the filings required by clause (a), above;
- (c) file with the Office of the Secretary certification, in a form acceptable to Staff, acknowledging that I have complied with the requirements of clause (a), above, (the “Certification”) within 120 days of the date of this Order;
- (d) retain and submit to a review by counsel from Fraser Milner Casgrain LLP, or such other consultant agreed to by Staff and I, of my trading activities and compliance practices at

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<sup>1</sup> For the purposes of the Settlement Agreement, where appropriate, this could include filing on SEDAR, SEDI, or with the Commission.

<sup>2</sup> For the purposes of the Settlement Agreement, a “transaction” shall include any transaction resulting in a change in the Respondent’s beneficial ownership of, or power to exercise control or direction over, a security of any issuer that is a reporting issuer in Ontario, or a change in the Respondent’s interest in or obligation associated with a derivative of a security of an issuer that is a reporting issuer in Ontario.

the sole expense of myself and I will implement such changes as are recommended by the consultant to ensure that I am in compliance with my reporting and disclosure requirements under Ontario securities law within 120 days of the date of this Order;

- (e) beginning on the date that the Certification is filed, I will file additional certification, in a form acceptable to Staff, with the Office of the Secretary on a quarterly basis for a period of one year on dates to be agreed upon by Staff and the consultant acknowledging that I have complied with all applicable reporting and disclosure obligations under Ontario securities law in relation to all trading activities undertaken by me within the applicable time periods.

**DATED** this 31<sup>st</sup> day of January, 2012

*“Bruce Carlos Mitchell”*

Bruce Carlos Mitchell

*“Shakir Salman”*

Witness