Ontario Securities Commission | Commission des valeurs mobilières de l'Ontario | 22nd Floor, 20 Queen Street West, Toronto ON M5H 3S8 | 22e étage, 20, rue queen ouest, Toronto ON M5H 3S8

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF
BUNTING & WADDINGTON INC., ARVIND SANMUGAM
and JULIE WINGET

REASONS AND DECISION
with respect to ARVIND SANMUGAM
(Subsections 127(1) and 127(10) of the *Securities Act*)

Hearing:	In Writing	
Decision:	March 28, 2014	
Panel:	Edward P. Kerwin	- Commissioner and Chair of the Panel
Counsel:	Matthew Britton	- For Staff of the Commission
		- No one appeared for Arvind Sanmugam

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REASONS AND DECISION
with respect to ARVIND SANMUGAM

I. OVERVIEW

A. Background

[1] This was a written hearing before the Ontario Securities Commission (the "**Commission**"), pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**"), to consider whether it is in the public interest to make an order imposing sanctions against Arvind Sanmugam ("**Sanmugam**" or the "**Respondent**").

[2] A Notice of Hearing was issued by the Commission on March 22, 2012, in connection with a Statement of Allegations that was filed by Staff of the Commission ("**Staff**") on the same day against Bunting & Waddington Inc. ("**Bunting & Waddington**"), Sanmugam, Julie Winget ("**Winget**") and Jenifer Brekelmans ("**Brekelmans**").

[3] Pursuant to an indictment dated February 28, 2012 (the "**Indictment**"), Sanmugam was charged with eight counts of contravening the *Criminal Code*, R.S.C. 1985, c. C-46, as amended (the "**Criminal Code**"). On July 18 and September 5, 2012, Sanmugam appeared before the Ontario Superior Court of Justice (the "**SCJ**" or the "**Court**") and pleaded guilty to three counts of fraud over $5,000, contrary to subsection 380(1)(a) of the Criminal Code (the "**Guilty Pleas**"). The three counts of fraud will be referred to as "**Count 5**", "**Count 6**" and "**Count** 7", as described in the Indictment. On September 12, 2012, the Court convicted Sanmugam on the three counts of fraud. On November 9, 2012, the Court sentenced Sanmugam to five years total imprisonment on each of the three counts of fraud, to be served concurrently. On November 23, 2012, the SCJ released its Reasons for Sentence against Sanmugam (*R. v. Sanmugam*, [2012] O.J. No. 5647 (the "**Sentencing Decision**")).

[4] On May 9, 2013, the Commission approved a settlement agreement entered into by Brekelmans and Staff (*Re Bunting & Waddington Inc. et al.* (2013), 36 O.S.C.B. 5094).

[5] On June 3, 2013, the Commission issued an Amended Notice of Hearing, in connection with an Amended Statement of Allegations filed by Staff on May 30, 2013 against Bunting & Waddington, Sanmugam and Winget. At that time, the Commission amended the style of cause in this matter by removing Brekelmans as a respondent. The Amended Notice of Hearing includes notice that the Commission would hold a hearing to consider, among other things, whether to make an order against Sanmugam under subsections 127(1) and 127(10) of the Act, given that he has been convicted in Ontario of an offence arising from a transaction, business or course of conduct related to securities.

[6] In the Amended Statement of Allegations, Staff alleges that between approximately February 2006 and June 2010 (the "**Material Time**"), Sanmugam engaged in unregistered trading in securities, without an exemption from the dealer registration requirement, and unregistered advising with respect to investing in, buying or selling securities, without an exemption from the adviser registration requirement, as well as engaging in fraudulent conduct by making misrepresentations to investors to induce them to engage the services of Sanmugam

and Bunting & Waddington. Staff alleges that the Respondent breached the following sections of the Act: subsection 25(1)(a) of the Act, as that section existed at the time the conduct at issue commenced in February 2006, and subsection 25(1) of the Act, as subsequently amended on September 28, 2009 (unregistered trading); subsection 25(1)(c) of the Act, as that section existed at the time the conduct at issue commenced in February 2006, and subsection 25(3) of the Act, as subsequently amended on September 28, 2009 (unregistered advising); and subsection 126.1(b) of the Act (fraud).

[7] On July 16, 2013, the Commission made an order converting the portion of the proceeding respecting Sanmugam from an oral to a written hearing, pursuant to Rule 11 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "***Rules of Procedure***") (*Bunting & Waddington Inc. et al.* (2013), 36 O.S.C.B. 7401).

[8] In Staff's written submissions dated July 25, 2013, Staff has requested that the Commission make a protective order in the public interest under subsection 127(1) of the Act respecting Sanmugam, pursuant to clause 1 of subsection 127(10) of the Act, as Sanmugam has been convicted in Ontario of an offence arising from a transaction, business or course of conduct related to securities.

[9] Clause 1 of subsection 127(10) of the Act permits the Commission to make an order under subsection 127(1) or 127(5) of the Act in respect of a person or company who has been "convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities or derivatives".

[10] On September 3, 2013, the Commission approved a settlement agreement between Staff and Winget and Bunting & Waddington (*Re Bunting & Waddington Inc. et al.* (2013), 36 O.S.C.B. 8972).

[11] The following reasons and decision include my findings with respect to the remaining respondent in this matter, Sanmugam only.

[12] In these reasons and decision, I will refer to investors anonymously by the related criminal count number, rather than using their respective names, in order to protect the privacy of these individuals.

B. The Criminal Proceeding and the Sentencing Decision

[13] On November 9, 2012, the Court sentenced Sanmugam and, on November 23, 2012, the Court released the Sentencing Decision, in which it made the following findings and conclusions:

> Mr. Sanmugam held himself out as a licensed and educated "market commentator" and venture capitalist. He told his victims that he was educated at Cambridge University in England and that he named his securities company "Bunting & Waddington" after his favourite professors. He indicated to his victims that he had staffed his firm with many securities traders and that he was adept at making money for his clients. He targeted people who had no financial knowledge and who were not sophisticated in financial matters. Bunting &

> Waddington was never properly registered with the Ontario Securities Commission or with any of the other provincial securities commissions in Canada. Mr. Sanmugam was not licensed to trade securities or to offer advice in the trading of securities in any capacity in the Province of Ontario or anywhere else in Canada.
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> At the preliminary inquiry, Mr. Douglas Fox, Principal and Chief Compliance Officer of Risk Management Services Inc., was qualified as an expert in the area of securities trading and profit analysis with respect to Mr. Sanmugam's trading for two of the three victims. Mr. Fox noted in his expert report which was filed as an exhibit at the preliminary inquiry that with respect to the trading activity for [the investors referenced in Count 6 and Count 7], there "does not appear to be any method or system for the trading and it does not appear to follow any portfolio strategy."
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> (Sentencing Decision, *supra* at paras. 12 and 13)

[14] With regards to the investor referenced in Count 5 (the "**Count 5 Investor**"), the Court stated the following:

> [The Count 5 Investor] is an elderly widow who lives in Vancouver, British Columbia. She has no investment knowledge and was always financially provided for by her late husband. She met Mr. Sanmugam in the fall of 2008 while she was on a visit to Toronto…walking her grandchildren to [school]…Mr. Sanmugam told [her] that he was a professional investor and that if she would entrust her money with him, he would ensure that she would eventually have all her bills, credit cards and lines of credit paid off. He also promised her that she would eventually be able to afford a second residence in Toronto so she would have her own residence when she visited her grandchildren. [She] became interested and began to meet regularly with Mr. Sanmugam to discuss the investment plan.
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> Mr. Sanmugam told [the Count 5 Investor] that he would have to review her finances and tell her how much she should invest with him. He also warned her to keep their plans a secret so that she would not be talked out of the plan by anyone. Over a period of time, and under Mr. Sanmugam's direction, [she] transferred a total of $662,000 to Mr. Sanmugam by liquidating securities portfolios that her deceased husband had left her and by mortgaging her properties. She conveyed to Mr. Sanmugam all of her assets in secret. A production order obtained by the police show the amounts entering Mr. Sanmugam's account and they are then dispersed to other accounts that he controlled for the purposes of trading or for the purposes of supporting his other business ventures. Over time, [the Count 5 Investor] began to hear less and less from Mr. Sanmugam and eventually, her son inquired as to her relationship with Sanmugam and this was when the family discovered that she had lost her life savings to him.
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> [The Count 5 Investor] initiated civil proceedings against Mr. Sanmugam in April of 2009. Her total loss as a result of Mr. Sanmugam's fraud was $662,000.00.

(Sentencing Decision, *supra* at paras. 16-18)

[15] With regards to the two investors referenced in Count 6 (the "**Count 6 Investors**"), the Court stated the following:

> [They] are an elderly retired couple of frugal means who, at the material time, lived in Barrie, Ontario. They have no investment knowledge and are not sophisticated in financial matters. In early fall of 2007 [they] were told of an amazing investment opportunity when Mr. Sanmugam travelled from Toronto to meet [them] at their home. He told them that if they supplied him with $100,000, they could expect to make $8,000 profit each month. Their monthly fee for having Mr. Sanmugam invest their money was $3,500. [They] mortgaged their house and gave Mr. Sanmugam a total of $118,700 to invest at the beginning of September 2007. Over the course of time, the investment portfolio for the [Count 6 Investors] made no money and the investment statements they received indicated that they were trading heavily in margin. [The Count 6 Investors] mistakenly believed that the margin amount (which was in the hundreds of thousands of dollars) was pure profit so they obligingly paid Mr. Sanmugam his $3,500 each month. They also withdrew from the capital and further contributed to the depletion of their investment account because they thought their portfolio was making the kinds of profits that Mr. Sanmugam promised. Their withdrawals were made in an effort to pay back the mortgage that the bank had granted them.
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> In November of 2008 [the Count 6 Investors] began to get margin calls from TD Waterhouse Discount Brokerage where they had their investment portfolio account. They were not sure what margin calls were, but they became alarmed and tried to get in touch with Mr. Sanmugam. Mr. Sanmugam would not personally return their phone calls and instructed his assistant to re-assure them that everything would be fine. By this time [the Count 6 Investors] had ceased paying Mr. Sanmugam the $3,500 fee because they could see that their portfolio was drastically reduced in value. The couple lost hope and lodged a complaint with the Investment Industry Regulatory Organization of Ontario ("**IIROC**"), but they received no assistance because Mr. Sanmugam was not licensed with this entity. They were told that their matter was being forwarded to the Ontario Securities Commission for review. In September of 2010 they read in the newspaper that Mr. Sanmugam had been arrested by the police in connection with the [Count 5 and Count 7] matters. They immediately filed a complaint with the police but by then there was no money left in their investment account. [They] sold their house to pay off their mortgage and now live in rental accommodation. [Their] loss totalled $118,700.00.
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> (Sentencing Decision, *supra* at paras. 14 and 15)

[16] The two investors referenced in Count 7 are a mother and a daughter. Given that Sanmugam had more communication with the latter, I will refer to her as the "**Count 7 Investor**". With regards to the Count 7 Investor, the Court stated the following:

[The Count 7 Investor] met Mr. Sanmugam on the "e-harmony" dating website in October of 2008. Mr. Sanmugam held himself out as a venture capitalist and owner of the securities investment firm Bunting & Waddington…Sanmugam told her that he usually generated $150,000 a month from trading for his clients.

Sanmugam suggested that [the Count 7 Investor] invest with him in an investment plan that would assist her in the financial support of her disabled brother. At the material time, [her mother] and brother lived in the house that her deceased father had provided from his life savings. There was no mortgage on the home prior to [her] involvement with Sanmugam. [Her] brother requires almost $5,000 monthly in special care and medications and Sanmugam assured that his investment skills could easily provide that kind of financial support. In March of 2009, Sanmugam convinced [her] to invest with him and at his urging, she opened an online trading portfolio with TD Waterhouse Brokerage. In order to provide capital for the investment, [the Count 7 Investor and her mother] mortgaged their home and with the proceeds of that mortgage, they gave Mr. Sanmugam $328,705 to invest. [The Count 7 Investor] has no financial background and is an unsophisticated investor. [Her mother] is a retired teacher and has no investment knowledge either.

Mr. Sanmugam continually told [the Count 7 Investor] that her portfolio was profitable and that he was investing in reliable blue chip investments that provided predictable dividends. However, in reality, Sanmugam was trading on margin for the [their] account and like [the Count 6 Investors], [the Count 7 Investor] did not understand trading on margin and thought the sums in her margin account were profits instead of debt…Sanmugam would often move sums of money from the discount brokerage account into [the accounts of the Count 7 Investor and her mother] and tell them these sums were profits that they could withdraw and spend in whichever way they wished. Sanmugam was able to do this because he had the password to [their] account.

At the same time and during the course of her relationship with Sanmugam, [the Count 7 Investor] also lent him money to assist him with his many problems… [She] estimates that she gave Mr. Sanmugam $170,000 in funds over and above the funds from the mortgaged home.

By November of 2009, [her] trading account had been seriously depleted of funds. In June of 2010, [she] learned from a friend that Mr. Sanmugam had approached her friend on the same internet dating website which she found disturbing because in January of 2010, Sanmugam had asked her to marry him. [She] became extremely concerned once Sanmugam was charged in May of 2010 with the fraud against [the Count 5 Investor] and around that same time she learned that Sanmugam was living in a common-law relationship with Julie Winget and that he had two children with her. She filed a report against Sanmugam with the police at the end of July 2010. [Her] loss as a result of Mr. Sanmugam's fraud was $328,705.00.

(Sentencing Decision, *supra* at paras. 19-23)

[17] The Court found that the conduct engaged by Sanmugam constituted a significant financial fraud, which totalled $1,109,405 and involved four investors over three discrete, consecutive periods of time. The Court also made a finding that the fraud was a "crime of greed designed solely for the benefit of Mr. Sanmugam", it was a case "involving a particularly egregious breach of trust" and it was a "particularly calculated and callous fraud" that involved targeting people "who had no financial knowledge and who were not sophisticated in financial matters" (Sentencing Decision, *supra* at paras. 50, 51 and 78).

[18] The Court concluded that the appropriate sentence was five years each for Count 5, Count 6 and Count 7, to be served concurrently. As Sanmugam had been in pre-trial custody for 26 months, the Court credited that time towards Sanmugam's sentence on a one-to-one basis. The Court also made three restitution orders, which totalled $1,109,405 (the "**Restitution Orders**"): an order to pay the Count 5 Investor $662,000; an order to pay the Count 6 Investors $118,700; and an order to pay the Count 7 Investor $328,705.

II. PRELIMINARY ISSUES

A. The Failure of the Respondent to Participate at the Hearing

[19] Rule 7.1 of the Commission's *Rules of Procedure* permits the Panel to proceed in a party's absence and the party is not entitled to any further notice in the proceeding if a Notice of Hearing was served on the party and the party does not attend the hearing. Moreover, section 7 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended (the "**SPPA**"), authorizes a tribunal to proceed in the absence of a party when that party has been given notice of the hearing and the party does not attend the hearing.

[20] Staff filed the Affidavit of Service of Michelle Hammer sworn July 26, 2013, evidencing service of Staff's written submissions, its book of authorities, its hearing brief, two cases referred to in Staff's written submissions and a website link printout of the Commission's Book of Authorities. The affidavit also includes Staff's letter dated July 26, 2013 that was addressed to Sanmugam and directed his attention to the Commission's Order dated July 16, 2013, which provided that Sanmugam's written submissions were to be served and filed by August 30, 2013.

[21] Sanmugam did not participate in the hearing or provide any submissions. Based on the Affidavit of Service of Michelle Hammer, I am satisfied that the Respondent received notice of this hearing and that I may proceed in the absence of the Respondent, in accordance with section 7 of the SPPA and Rule 7.1 of the Commission's *Rules of Procedure*.

[22] I also note that the Amended Notice of Hearing dated June 3, 2013, the Amended Statement of Allegations dated May 30, 2013 and all subsequent orders in this matter have been posted and made available to the public on the Commission's website.

III. SUBMISSIONS OF THE PARTIES

A. Staff's Submissions

[23] Staff provided written submissions, a book of authorities and a hearing brief, and also filed the Affidavit of Service of Michelle Hammer sworn July 26, 2013.

[24] In its Amended Statement of Allegations, Staff alleges that the Respondent breached: subsection 25(1)(a) of the Act, as that section existed at the time the conduct at issue commenced in February 2006, and subsection 25(1) of the Act, as subsequently amended on September 28, 2009 (unregistered trading); subsection 25(1)(c) of the Act, as that section existed at the time the conduct at issue commenced in February 2006, and subsection 25(3) of the Act, as subsequently amended on September 28, 2009 (unregistered advising); and subsection 126.1(b) of the Act (fraud).

[25] Staff submits that the Commission should exercise its jurisdiction to impose significant protective sanctions upon Sanmugam. Staff submits that the Commission make an order that:

(a) Sanmugam cease trading securities permanently;

(b) Sanmugam cease acquiring securities permanently;

(c) the exemptions contained in Ontario securities law do not apply to Sanmugam permanently;

(d) Sanmugam be reprimanded;

(e) Sanmugam resign all positions that he holds as a director or officer of any issuer, registrant, or investment fund manager permanently;

(f) Sanmugam be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager permanently; and

(g) Sanmugam be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently.

[26] Staff does not seek a disgorgement order in this matter. Staff submits that given the unrealistic likelihood that Sanmugam will satisfy a disgorgement order made by the Commission or the outstanding Restitution Orders made by the SCJ, Staff has elected to focus the investigation and obtain a non-monetary protective order by reciprocating Sanmugam's convictions from the SCJ.

B. The Respondent's Submissions

[27] The Respondent did not participate or provide any submissions in relation to this hearing.

IV. THE LAW

[28] When exercising the public interest jurisdiction under section 127 of the Act, I must consider the purposes of the Act. These purposes are set out in section 1.1 of the Act and are as follows:

(a) to provide protection to investors from unfair, improper or fraudulent practices; and

(b) to foster fair and efficient capital markets and confidence in capital markets.

[29] In pursuing the purposes of the Act, the Commission must have regard to the principles described in section 2.1 of the Act, namely that the primary means for achieving the purposes of the Act are:

i. requirements for timely, accurate and efficient disclosure of information;

ii. restrictions on fraudulent and unfair market practices and procedures; and

iii. requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct by market participants.

[30] The Supreme Court of Canada has described the Commission's public interest jurisdiction as follows:

> …the purpose of an order under s. 127 is to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets. The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets.
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> (*Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 S.C.R. 132 at para. 43)

[31] Clause 1 of subsection 127(10) of the Act provides as follows:

> **127(10) Inter-jurisdictional enforcement –** Without limiting the generality of subsections (1) and (5), an order may be made under subsection (1) or (5) in respect of a person or company if any of the following circumstances exist:
>
> 1. The person or company has been convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities or derivatives.
>
> […]

[32] If I am satisfied that the requirements under clause 1 of subsection 127(10) of the Act are met, I may make a protective order in the public interest under subsection 127(1) of the Act.

[33] Subsection 127(10) of the Act came into force on November 27, 2008, which occurred after the beginning of the Material Time in February 2006. In *Re Euston Capital Corp.* (2009), 32 O.S.C.B. 6313 ("***Re Euston***"), the Commission concluded that a presumption against retrospectivity does not apply to public interest orders made by the Commission in the circumstances contemplated by subsection 127(10) of the Act:

> Based on a plain reading of subsection 127(10) in the context of section 127 as a whole, and after taking into account the Supreme Court of Canada's decisions in *Brosseau* and *Asbestos*, we conclude that the purpose [*sic*] of subsection 127(10) is to protect the public. Hence, the presumption against retrospectivity is not applicable, and subsection 127(10) may operate retrospectively.
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> (*Re Euston*, *supra* at para. 56)

[34] I therefore find that I have the authority to make a public interest order under subsection 127(1) of the Act in reliance on subsection 127(10) of the Act, based on the Sentencing Decision, which related to events that occurred during the Material Time, being the time period from February 2006 to June 2010.

[35] In determining the nature and duration of the appropriate sanctions to impose on the Respondent, I must consider all the relevant facts and circumstances before me, including:

(a) the seriousness of the allegations proved;

(b) the respondents' experience in the marketplace;

(c) the level of a respondent's activity in the marketplace;

(d) the size of any profit (or loss avoided) from the illegal conduct;

(e) the restraint any sanctions may have on the ability of a respondent to participate without check in the capital markets;

(f) the size of any financial sanction or voluntary payment;

(g) the remorse of the respondent; and

(h) any mitigating factors.

(*Re Belteco Holdings Inc.* (1998), 21 O.S.C.B. 7743 at 7746; *Re M.C.J.C. Holdings Inc.* (2002), 25 O.S.C.B. 1133 at 1134-1136)

V. ANALYSIS

[36] As a result of his Guilty Pleas, Sanmugam pleaded guilty and has been convicted in Ontario of three counts of fraud over $5,000, contrary to subsection 380(1)(a) of the Criminal Code. The SCJ provided its reasons for sanctions in the Sentencing Decision, which was released on November 23, 2012. In imposing sanctions, I rely on the findings set out in the Sentencing Decision.

[37] I find that the Respondent's convictions arose from a transaction, business or course of conduct that related to securities, within the meaning of clause 1 of subsection 127(10) of the Act. I am satisfied that the requirements of clause 1 of subsection 127(10) of the Act have been met. As such, I may make an order under subsection 127(1) of the Act in this matter if I consider it in the public interest to do so.

[38] In my view, the conduct of the Respondent, as described in paragraphs 13 to 17 above, was abusive to Ontario's capital markets and warrants sanctions to be imposed. I therefore find that it is in the public interest to make sanctions orders against the Respondent.

[39] The sanctions imposed against the Respondent in this matter must protect both investors and the capital markets in Ontario. These sanctions must also be fair and proportional to the Respondent's misconduct. Having regard to the factors that are summarized in paragraph 35 above, I consider the following facts and circumstances to be of particular relevance:

(a) the Respondent pleaded guilty to three counts of fraud, contrary to subsection 380(1)(a) of the Criminal Code;

(b) the SCJ made significant findings in the Sentencing Decision;

(c) the SCJ sentenced the Respondent to three five-year terms of imprisonment, to be served concurrently, for each of the three counts of fraud;

(d) through his misconduct, the Respondent raised a total of $1,109,405 in investor funds; and

(e) in my view, the Respondent has not expressed remorse and there are no mitigating factors or circumstances.

[40] Based on the foregoing, I conclude that it is in the public interest to make an order under subsection 127(1) of the Act to prevent the Respondent from accessing the capital markets in Ontario and to protect investors and the capital markets in Ontario.

VI. CONCLUSION

[41] Based on the reasons above, I conclude that it is in the public interest to make an order under subsection 127(1) of the Act. An order will be issued that will impose the following sanctions on the Respondent:

(a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Sanmugam shall cease permanently;

(b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Sanmugam shall be prohibited permanently;

(c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Sanmugam permanently;

(d) pursuant to clause 6 of subsection 127(1) of the Act, Sanmugam is reprimanded;

(e) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Sanmugam shall resign all positions that he holds as a director or officer of any issuer, registrant or investment fund manager;

(f) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Sanmugam shall be permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and

(g) pursuant to clause 8.5 of subsection 127(1) of the Act, Sanmugam shall be permanently prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter.

Dated at Toronto this 28th day of March, 2014.

"Edward P. Kerwin"

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Edward P. Kerwin