



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
WEALTH STEWARDS PORTFOLIO MANAGEMENT INC. and SUSHILA LUCAS
(Subsection 8(4) of the Act)**

ORDER

WHEREAS Wealth Stewards Portfolio Management Inc. (“Wealth Stewards”) is registered as an adviser in the category of portfolio manager and the majority of the accounts advised by Wealth Stewards are managed by an appropriately registered sub-adviser;

WHEREAS on June 13, 2014, a Director of the Compliance and Registrant Regulation branch of the Ontario Securities Commission (the “Commission”) issued a decision with respect to the registrations of Wealth Stewards and Sushila Lucas (“Lucas”) that:

- (a) The registration of Wealth Stewards be suspended indefinitely;
- (b) The registration of Lucas as ultimate designated person (“UDP”) and chief compliance officer (“CCO”) be suspended for a period of three years;
- (c) The registration of Lucas as an advising representative be suspended for a period of six months;
- (d) Lucas successfully complete the *Partners, Directors and Senior Officers Course* (the “PDO”) before applying for reinstatement of registration as a UDP;
- (e) Lucas successfully complete both the PDO and the *Chief Compliance Officers Qualifying Exam* before applying for reinstatement of registration as a CCO; and
- (f) Lucas successfully complete the *Conduct and Practices Handbook Course* before applying for reinstatement as an advising representative.

(the “Director’s Decision”);

WHEREAS Wealth Stewards and Lucas (together the “Applicants”) requested a hearing and review of the Director’s Decision by the Commission pursuant to s. 8(2) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the “Act”) (the “Hearing and Review”) and pursuant to s. 8(4) of the Act, the Applicants requested a stay of the Director’s Decision pending the disposition of the Hearing and Review;

WHEREAS on June 23, 2014, Staff of the Commission and the Applicants advised the Commission that they consented to an order staying the Director’s Decision, subject to the conditions set out herein, until the determination of the Hearing and Review by the Commission;

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

IT IS HEREBY ORDERED THAT the Director’s Decision be stayed, subject to the following conditions:

- (1) The stay order shall continue in force until the parties have the opportunity at the Hearing and Review to address the issuance of a further stay order by the Panel presiding over the Hearing and Review, and shall continue in force until August 29, 2014 or upon further order of the Commission;
- (2) The Applicants shall serve and file the record of the proceeding before the Director, any statement of fact and law and shall comply with Rule 14.5 of the *OSC Rules of Procedure* by August 19, 2014;
- (3) Staff of the Commission shall deliver any record in response, any statement of fact and law and shall comply with Rule 14.5 by August 25, 2014;
- (4) The Hearing and Review shall be heard on August 28 and 29, 2014;
- (5) The Applicants shall post a link to the Director’s Decision and this Order on the homepage of the Wealth Stewards website forthwith with a description of the links;
- (6) The Applicants shall provide a copy of the Director’s Decision and this Order to all existing clients;
- (7) Wealth Stewards may state on its website and when providing the Director’s Decision to clients that “the decision to suspend the registration of Wealth Stewards was stayed on terms pursuant to the decision of the Commission dated June 23, 2014. An application for a hearing and review of the Director’s Decision under section 8 of the Act has been requested and is scheduled for August 28 and 29, 2014 before a panel of the

Commission,” and may not otherwise make any public statements on its website or in any press release that is inconsistent with the Director’s Decision and/or this Order;

- (8) The Applicants shall not accept any new clients in respect of Wealth Stewards’ portfolio management business;
- (9) The Applicants shall ensure that all currently sub-advised managed accounts continue to be sub-advised by an appropriately registered portfolio manager;
- (10) Any contact or communication between Wealth Stewards and its clients in respect of its portfolio management business must be made solely by Sushila Lucas, and any recommendations in respect of any managed accounts advised by Wealth Stewards must be made solely by Sushila Lucas; and
- (11) Until further order by the Commission, Wealth Stewards shall not permit Bruce Deck to withdraw any funds or otherwise receive any compensation whatsoever in respect of Wealth Stewards’ portfolio management business accrued between the date of the Director’s Decision and the date of the decision in the Hearing and Review.

DATED at Toronto, this 23rd day of June, 2014.

“James D. Carnwath”

James D. Carnwath