



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  
KEITH MACDONALD SUMMERS,  
TRICOASTAL CAPITAL PARTNERS LLC,  
and TRICOASTAL CAPITAL MANAGEMENT LTD.**

**- and -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION  
and KEITH MACDONALD SUMMERS,  
TRICOASTAL CAPITAL PARTNERS LLC,  
and TRICOASTAL CAPITAL MANAGEMENT LTD.**

**ORDER  
(Section 127(1))**

**WHEREAS** on February 27, 2014, the Commission issued a Notice of Hearing pursuant to section 127 of the Securities Act (the “Act”) in respect of Keith MacDonald Summers (“Summers”), Tricoastal Capital Partners LLC (“Tricoastal Partners”) and Tricoastal Capital Management Ltd. (“Tricoastal Management”) (collectively, the “Respondents”);

**AND WHEREAS** on February 27, 2014, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** on June 4, 2014, Summers pled guilty to one count of fraud over \$5,000 contrary to section 380 of the *Criminal Code*, R.S.C. 1985, C-46 (the “*Criminal Code*”) and one count of uttering a forged document contrary to section 368 of the *Criminal Code* (the “Parallel Criminal Proceeding”), based on the same facts that underlie the allegations in this matter;

**AND WHEREAS** the Respondents entered into a Settlement Agreement dated August 20, 2014 (the “Settlement Agreement”) in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated September 2, 2014 setting out that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from the Respondents through their counsel 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 HEREBY ORDERED:**

1. the Settlement Agreement is approved;
2. pursuant to clause 2 of subsection 127(1) of the Act, that trading in any securities by the Respondents shall cease permanently, with the exception that Summers is permitted to trade in securities for the account of a registered retirement savings plan (as defined in the *Income Tax Act*, R.S.C., 1985, c. 1, as amended) (“RRSP”) and/or a tax-free savings account (“TFSA”) in which he and/or his spouse have sole legal and beneficial ownership only after complying with any disgorgement or restitution order made in connection with the Parallel Criminal Proceeding, provided that:
  - (i) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer;
  - (ii) Summers does not own legally or beneficially (in the aggregate, together with his respective spouse) more than one percent of the outstanding securities of the class or series of the class in question; and

- (iii) Summers carries out any permitted trading through a registered dealer and through trading accounts opened in his name or the name of his spouse only (and he must close any trading accounts that are not in his name or the name of his spouse only);
3. pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by the Respondents is permanently prohibited, except to allow trading in securities permitted by and in accordance with paragraph 2 of this Order;
  4. pursuant to clause 3 of subsection 127(1) of the Act, any or all exemptions contained in Ontario securities law do not apply to the Respondents permanently, except to allow trading in securities permitted by and in accordance with paragraph 2 of this Order;
  5. pursuant to clause 6 of subsection 127(1) of the Act, Summers is reprimanded;
  6. pursuant to clauses 7, 8.1, and 8.3 of subsection 127(1) of the Act, Summers shall resign all positions he holds as an officer or director of any issuer, of any registrant, or of any investment fund manager, except that Summers may retain any position he holds as a director or officer of a private issuer in which he or his spouse are the only shareholders; and
  7. pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Summers is permanently prohibited from becoming or acting as an officer or director of any issuer, of any registrant, or of any investment fund manager, except that Summers may act as an officer or director of a private issuer in which he or his spouse are the only shareholders.

DATED at Toronto this 4<sup>th</sup> day of September, 2014.

*“James E. A. Turner”*

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James E. A. Turner