



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
CHRISTOPHER REANEY**

**ORDER
(Subsection 8(4))**

WHEREAS on January 13, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsection 8(4) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) with respect to Christopher Reaney (the “Applicant”);

AND WHEREAS on January 14, 2015, the Commission held a hearing to consider a request made by the Applicant to stay a decision of a Director dated January 5, 2015 (the “Decision”) pending the disposition of the Applicant’s hearing and review of the Decision;

AND WHEREAS the Commission reviewed the Applicant’s request for a stay of the Decision;

AND WHEREAS the Commission considered submissions from counsel for the Applicant on the Application Record and submissions from counsel for the Applicant and counsel for Staff of the Commission (“Staff”) on relevant case law;

AND WHEREAS the hearing and review of the Decision will be heard on March 31, 2015;

AND WHEREAS counsel for Staff consented to a stay pending the hearing and review or other order of the Commission on certain terms and conditions;

AND WHEREAS upon considering the materials and submissions of the Applicant and of Staff, the Commission was of the opinion that it was in the public interest to grant a stay order with terms and conditions, pursuant to subsection 8(4) of the Act;

AND WHEREAS on January 14, 2015, the Commission ordered that:

1. The suspension of the Applicant's registration imposed by the Decision is stayed immediately and this order will continue in force until further order of the Commission and in any event not later than March 31, 2015.
2. During the period in which the stay is in effect, the Applicant's registration under the Act is subject to the following terms and conditions:
 - (a) The registration of the Applicant shall be subject to strict supervision by his sponsoring firm.
 - (b) The Applicant's sponsoring firm must submit written monthly strict supervision reports (in the form specified in Appendix "A") to Staff of the Commission, Attention: Deputy Director, Registrant Conduct Team, Compliance and Registrant Regulation Branch, and also to Staff of the Mutual Fund Dealers Association of Canada (the "MFDA"), Attention: Manager, Compliance. These reports must be submitted within 15 calendar days after the end of each month.
 - (c) The Applicant must immediately report to the Commission's Deputy Director, Registrant Conduct Team, Compliance and Registrant Regulation Branch if he is under investigation by the MFDA or is reprimanded in any way by the MFDA.
 - (d) If the Applicant processes a transaction for a client using a document which is signed or initialled by a client and which is not the original version of the document, the Applicant must deliver the original document to his sponsoring firm within one week of the transaction to permit the firm to verify the authenticity of the copied document, including whether the copied document was created using a pre-signed form. If the sponsoring firm finds any irregularity, it will notify Staff of the Commission in writing when it submits its monthly report, referred to above.
 - (e) The Applicant may not use a limited trading authorization for any of his clients;

AND WHEREAS on January 28, 2015, the Applicant requested by letter that paragraph 6 of the Strict Supervision Report appended to the January 14, 2015 order as Appendix "A" be revised to reflect the practice of the Applicant's sponsoring firm;

AND WHEREAS Staff has indicated they are content with the Applicant's requested change to Appendix "A";

IT IS HEREBY ORDERED THAT the Applicant's request is granted, and the written monthly strict supervision reports to be submitted by the Applicant's sponsoring firm to Staff of the Commission and the MFDA, as ordered above, shall be in the form specified in the revised Appendix "A" to this order.

DATED at Toronto this 4th day of February, 2015.

"Mary G. Condon"

Mary G. Condon

Appendix "A"
Strict Supervision Report

I hereby certify that supervision has been conducted for the month ending _____, 201_ of the trading activities of Christopher Reaney (the "Registrant") by the undersigned. I further certify the following:

1. All orders, both buy and sell, and sales contracts have been reviewed by a supervising officer of IPC Investment Corporation prior to the trade occurring.
2. All client accounts have been reviewed for leveraging, suitability of investments, overconcentration of investments, excess trading or switching, and any amendments to know your client information.
3. A review of trading activity on a daily basis has been conducted of the Registrant's client accounts.
4. No transactions have been made in any client account until the full and correct documentation is in place.
5. The Registrant has not been granted any power of attorney over any client accounts.
6. All payments for the purchase of the investments were made payable directly to the dealer or a mutual fund company. There were no cash payments accepted.
7. No client complaints have been received during the preceding month. If there have been complaints, an outline of the nature of the complaint and follow-up action initiated by the company is attached.
8. There has been no handling by the Registrant of clients' funds or securities or issuance of cheques to clients without management approval.
9. Any transfer of funds or securities between clients' accounts has been authorized in writing and reviewed by the supervising officer.
10. Spot audits relative to the Registrant's client accounts have been conducted during the preceding month to ensure compliance with these procedures and no violations of these procedures were discovered.