



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 CONSTANCE ANDERSON

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND CONSTANCE ANDERSON**

ORDER

(Subsections 127(1) and 127.1(1))

WHEREAS on May 1, 2015 the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990, c. S.5, as amended (the “Act”), and Staff of the Commission (“Staff”) filed a statement of allegations (the “Statement of Allegations”) in respect of Constance Anderson (“Anderson”);

AND WHEREAS Anderson has entered into a Settlement Agreement with Staff dated May 4, 2015 (the “Settlement Agreement”) in which Anderson agreed to a proposed settlement in relation to the matters set out in the Notice of Hearing and the Statement of Allegations;

AND WHEREAS in the Notice of Hearing the Commission announced that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement between Staff and Anderson;

AND WHEREAS Anderson has made payments of \$37,540 and \$10,000 in costs prior to the approval of the Settlement Agreement;

AND UPON the Commission having reviewed the Notice of Hearing, the Statement of Allegations, and the Settlement Agreement, and having heard submissions from counsel for Anderson and for 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 approved;
- (b) pursuant to paragraph 2 of subsection 127(1), trading in any securities (including as the term is defined in subsection 76(6) of the Act) by Anderson, whether direct or indirect, shall cease permanently;
- (c) pursuant to paragraph 2.1 of subsection 127(1), the acquisition of any securities by Anderson, including as the term “security” is defined in subsection 76(6) of the Act, whether direct or indirect, is prohibited permanently;
- (d) As exceptions to the provisions of paragraph (b) herein, Anderson is permitted to sell securities in her accounts through a registered dealer for a period of sixty days from the date of the order approving this settlement agreement provided that she has given a copy of this Settlement Agreement and order approving the Settlement Agreement to such registered dealer, and Anderson is permitted to sell securities of North American Palladium Ltd. (“NAP”) as soon as practicable following the date of the order approving this settlement agreement provided that Anderson provides notice to Staff forthwith upon the liquidation of her holdings in NAP ;
- (e) After the payments set out in paragraphs (k),(l) and (m), below, are made in full, as an exception to the provisions of paragraphs (b) and (c) herein:
 - (i) Acquisition and trading by Anderson shall be permitted only in mutual fund, exchange-traded fund or index fund securities, and guaranteed

investment certificates for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans in which Anderson has sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom she must first give a copy of this Settlement Agreement and order. Anderson must forthwith provide a copy of this Settlement Agreement and order to the registrants where she holds her existing accounts and at the time she opens or modifies such accounts; and

- (f) pursuant to paragraph 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Anderson permanently;
- (g) pursuant to paragraph 6 of subsection 127(1), Anderson is reprimanded;
- (h) pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1), Anderson is prohibited permanently from becoming or acting as an officer or director of any issuer, registrant, or investment fund manager;
- (i) As an exception to the prohibition in paragraph (h) herein, Anderson is permitted to act as or become an officer or director of an issuer with five or fewer shareholders;
- (j) pursuant to paragraph 8.5 of subsection 127(1), Anderson is prohibited permanently from becoming or acting as a registrant, investment fund manager, or a promoter;
- (k) pursuant to paragraph 10 of subsection 127(1), Anderson shall disgorge to the Commission \$18,770, being the combined profits obtained through the Brett Resources Inc. (“Brett”) and Excellon Resources Inc. (“Excellon”) trading as a result of her non-compliance with Ontario securities law. The disgorged amount

shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;

- (l) pursuant to paragraph 9 of subsection 127(1), Anderson shall pay an administrative penalty of \$18,770 for her failure to comply with Ontario securities law in respect of the Brett and Excellon trading, which represents one time the profit made by the Respondent through that misconduct. The administrative penalty shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act; and
- (m) pursuant to subsection 127.1(1) of the Act, Anderson shall also pay investigation costs to the Commission in the amount of \$10,000.

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

“Mary G. Condon”

Mary G. Condon