



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  
PORTFOLIO CAPITAL INC., DAVID ROGERSON  
and AMY HANNA-ROGERSON**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS**

1. On March 25, 2013, the Ontario Securities Commission (the “**Commission**”) issued a 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**”) in connection with a Statement of Allegations filed by Staff of the Commission on March 25, 2013 with respect to Portfolio Capital Inc. (“**Portfolio Capital**”), David Rogerson (“**Rogerson**”) and Amy Hanna-Rogerson (“**Hanna-Rogerson**” and, together with Rogerson, the “**Individual Respondents**”);
2. Staff issued an Amended Statement of Allegations on June 4, 2013, and an Amended Amended Statement of Allegations on June 26, 2013;
3. Following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on February 26, 2015 (the “**Merits Decision**”);
4. The Commission determined that Portfolio Capital, Rogerson and Hanna-Rogerson (collectively, the “**Respondents**”) had not complied with Ontario securities law and had acted contrary to the public interest, as described in the Merits Decision;
5. On May 20, 2015, the Commission held a hearing with respect to the sanctions and costs to be imposed in this matter;

6. On August 19, 2015, the Commission released its Reasons and Decision on Sanctions and Costs in this matter;
7. The Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED** that:

1. (a) With respect to the Individual Respondents:
  - (i) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities or derivatives by the Individual Respondents shall cease permanently;
  - (ii) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities or derivatives by the Individual Respondents is prohibited permanently;
  - (iii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Individual Respondents permanently;
  - (iv) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, the Individual Respondents shall resign any position that they hold as a director or officer of an issuer, registrant, or investment fund manager;
  - (v) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, the Individual Respondents shall be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager; and
  - (vi) pursuant to clause 8.5 of subsection 127(1) of the Act, the Individual Respondents shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager, or as a promoter;
- (b) With respect to the Respondents, pursuant to clause 10 of subsection 127(1) of the Act, the Respondents shall jointly and severally disgorge to the Commission \$1.7 million, which amount shall be designated for allocation or for use by the Commission in accordance with paragraphs (b)(i) or (ii) of subsection 3.4(2) of the Act;
- (c) With respect to Rogerson:
  - (i) pursuant to clause 9 of subsection 127(1) of the Act, Rogerson shall pay an administrative penalty of \$500,000 for his multiple failures to comply with Ontario securities law, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs (b)(i) or (ii) of subsection 3.4(2) of the Act; and
  - (ii) pursuant to subsections 127.1(1) and (2) of the Act, Rogerson shall pay investigation and hearing costs of \$309,812.56, of which \$150,000 shall be payable on a joint and several basis with Hanna-Rogerson and Portfolio

Capital, and the remaining \$159,812.56 of which shall be payable on a joint and several basis with Portfolio Capital;

- (d) With respect to Hanna-Rogerson:
    - (i) pursuant to clause 9 of subsection 127(1) of the Act, Hanna-Rogerson shall pay an administrative penalty of \$150,000 for her multiple failures to comply with Ontario securities law, which amount shall be designated for allocation or use by the Commission in accordance with paragraphs (b)(i) or (ii) of subsection 3.4(2) of the Act; and
    - (ii) pursuant to subsections 127.1(1) and (2) of the Act, Hanna-Rogerson shall pay investigation and hearing costs of \$150,000 on a joint and several basis with Rogerson and Portfolio Capital;
  - (e) With respect to Portfolio Capital:
    - (i) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Portfolio Capital shall cease permanently;
    - (ii) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities or derivatives by Portfolio Capital is prohibited permanently;
    - (iii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Portfolio Capital permanently; and
    - (iv) pursuant to subsections 127.1(1) and (2) of the Act, Portfolio Capital shall pay investigation and hearing costs of \$309,812.56, of which \$150,000 shall be payable on a joint and several basis with the Hanna-Rogerson and Portfolio Capital and the remaining \$159,812.56 of which shall be payable on a joint and several basis with Rogerson.
2. After each of the Individual Respondents has made full payment of the amounts that he or she is required to pay pursuant to paragraph [1] the above order, he or she, as the case may be, shall be entitled, as an exception to the provisions of subparagraphs (i), (ii) and (iii) of paragraph [1](a) of the above order, to trade in or acquire securities in any registered retirement savings plan accounts and/or tax-free savings accounts and/or registered education savings plan and/or personal trading accounts, for which he or she has the sole legal and beneficial ownership, or is a sponsor, or for any immediate family member.

Dated at Toronto this 19<sup>th</sup> day of August, 2015.

*“Christopher Portner”*

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Christopher Portner