



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen oust  
Toronto ON M5H 3S8

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Citation: Davis, 2017 ONSEC 16  
Date: 2017-05-15

**IN THE MATTER OF  
LARRY KEITH DAVIS**

**REASONS  
(Subsections 127(1) and (10) of the *Securities Act*, RSO 1990, c S.5)**

**Hearing:** May 15, 2017

**Decision:** May 15, 2017

**Panel:** Philip Anisman Commissioner and Chair of the Panel

**Appearances:** Malinda Alvaro For Staff of the Commission

Alvin Qian (Student-at-law)

No one appearing for Larry Keith  
Davis

## REASONS

- [1] On March 1, 2017, the Commission issued a Notice of Hearing on the basis of a Statement of Allegations filed by Staff of the Commission ("Staff") requesting an order against Larry Keith Davis (the "Respondent") pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act") and on the basis of an order of the British Columbia Securities Commission (the "BCSC") dated November 7, 2016 (the "BCSC Order"); see Notice of Hearing (2017), 40 OSCB 2068.
- [2] At the initial hearing on March 13, 2017, Staff filed the Affidavit of Service of Lee Crann, sworn March 9, 2017 (Exhibit 1), which stated that the Respondent had been properly served and that Staff had communicated with his counsel in the BCSC proceedings ("Respondent's Counsel"). Neither the Respondent nor his counsel appeared at this hearing. Staff requested an adjournment pending resolution of the Respondent's application for leave to appeal the BCSC decisions (*Re Davis*, 2016 BCSECCOM 214 (Findings); 2016 BCSECCOM 375 (Decision)) on which this proceeding is based to the British Columbia Court of Appeal ("BCCA"), and I adjourned the hearing to today; see Order (2017), 40 OSCB 2594.
- [3] At the hearing today, Staff filed an Affidavit of Service of Lee Crann, sworn May 8, 2017 (Exhibit 2) stating that she had served the Respondent with a copy of my Order of March 13, 2017 and provided a copy to Respondent's Counsel. This Affidavit contains an email from Respondent's Counsel stating that leave to appeal the BCSC decisions and a stay of execution of the sanctions imposed by the BCSC pending determination of the appeal were granted by the Honourable Madam Justice Fenlon on March 22, 2017. Neither the Respondent nor his counsel appeared at the hearing.
- [4] Staff also filed a copy of an order signed by Respondent's Counsel and counsel for the BCSC (the "Appeal Order"), with an email from Respondent's Counsel indicating that the order has been submitted to, but not yet signed by Fenlon, JA and agreeing to provide a copy of the signed order when it is received (Exhibit 3). On the basis of the Appeal Order, Staff requested that the hearing be adjourned pending the outcome of the Respondent's appeal.
- [5] The Commission has a discretion whether to grant such an adjournment despite the stay of execution, as the Respondent remains subject to the BCSC Order; see Act, s 127(10)4; see also e.g. *Re Savage*, 2009 ABASC 94 and *Re Pierce*, 2016 BCSECCOM 44, denying stays where proceedings challenging the original order were outstanding. In this case, as a result of the stay of execution granted by Fenlon, JA, the BCSC Order is not operative. An order pursuant to subsection 127(10) would therefore impose restrictions on the Respondent to which he is not currently subject in British Columbia, the province in which the original order was made.
- [6] In these circumstances, an adjournment *sine die* is appropriate, with the understanding that if the appeal is denied, Staff will bring this matter back before the Commission as soon as practicable after the appeal decision is rendered, or at an earlier date if Staff considers it advisable. For these reasons, I am making an order granting the adjournment requested by Staff.

Dated at Toronto this 15th day of May, 2017.

"Philip Anisman"  
Philip Anisman