



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 ouest  
Toronto ON M5H 3S8

---

**FILE NO.:** 2018-35

**IN THE MATTER OF  
CLAYTON SMITH**

Janet Leiper, Commissioner and Chair of the Panel  
Philip Anisman, Commissioner  
Frances Kordyback, Commissioner

June 14, 2018

**ORDER**

(Subsections 127(1) and 127.1(1) of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS on June 13, 2018, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider an application made jointly by Clayton Smith (the **Respondent**) and staff of the Commission (**Staff**) for approval of a settlement agreement dated as of May 28, 2018 (the **Settlement Agreement**);

ON READING the Joint Application for a Settlement Hearing dated June 8, 2018, including the Statement of Allegations, the Settlement Agreement and the Consent of the parties, and on hearing the submissions of the Respondent, appearing in person, and of the representative for Staff;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. the registrations granted to the Respondent under Ontario securities law are terminated;
3. trading in any securities or derivatives by the Respondent cease permanently;
4. the acquisition of any securities by the Respondent is prohibited permanently;
5. any exemptions contained in Ontario securities law not apply to the Respondent permanently;
6. the Respondent is reprimanded;
7. the Respondent immediately resign any position that he holds as a director or officer of an issuer or a registrant, including an investment fund manager;
8. the Respondent is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant, including an investment fund manager;

9. the Respondent is permanently prohibited from becoming or acting as a registrant, including an investment fund manager, or a promoter;
10. the Respondent pay an administrative penalty in the amount of \$250,000, which amount is designated for allocation or use by the Commission in accordance with paragraph 3.4(2)(b) of the *Securities Act*, RSO 1990, c S.5; and
11. the Respondent pay costs in the amount of \$50,000.

"Janet Leiper"  
Janet Leiper

"Philip Anisman"  
Philip Anisman

"Frances Kordyback"  
Frances Kordyback