



All Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**FILE NO.:** 2018-14

**IN THE MATTER OF  
DAVID TUAN SENG LIM and MICHAEL MUGFORD**

Philip Anisman, Chair of the Panel

July 19, 2018

**ORDER**

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

**WHEREAS** the Ontario Securities Commission held a hearing in writing on the application of Staff of the Commission (**Staff**) for an order imposing sanctions pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

**ON READING** the findings of the British Columbia Securities Commission (the **BCSC**) dated June 5, 2017 (the **Findings**) and the decision of the BCSC dated October 23, 2017 (the **BCSC Order** and together with the Findings, the **BCSC Decision**) in the matter of David Tuan Seng Lim (**Lim**) and Michael Mugford (**Mugford**) and on reading the materials filed by Staff, the respondents, Lim and Mugford, not having participated in the hearing, although properly served;

**IT IS ORDERED** that henceforth:

1. Lim shall not trade in securities or derivatives, except for his own benefit in accounts in his own name, which accounts may include no more than one RRSP account, one TFSA account, one RESP account and one other account, through a registered dealer who has been given a copy of the BCSC Decision and a copy of this Order;
2. Lim shall not acquire securities (including a derivative that is a security), except for his own benefit in accounts in his own name, which accounts may include no more than one RRSP account, one TFSA account, one RESP account and one other account, through a registered dealer who has been given a copy of the BCSC Decision and a copy of this Order;
3. any exemptions in Ontario securities law shall not apply to Lim;
4. Lim shall not become or act as a director or officer of any issuer or registrant, including an investment fund manager, and shall immediately resign from any such position that he currently holds, except an issuer all of whose securities are owned by Lim and/or his spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and/or sister-in-law;

5. Lim shall not become or act as a registrant, including an investment fund manager, or promoter;

**AND IT IS ORDERED** that henceforth:

6. Mugford shall not trade in securities or derivatives, except for his own benefit in accounts in his own name, which accounts may include no more than one RRSP account, one TFSA account, one RESP account and one other account, through a registered dealer who has been given a copy of the BCSC Decision and a copy of this Order;
7. Mugford shall not acquire securities (including a derivative that is a security), except for his own benefit in accounts in his own name, which accounts may include no more than one RRSP account, one TFSA account, one RESP account and one other account, through a registered dealer who has been given a copy of the BCSC Decision and a copy of this Order;
8. any exemptions in Ontario securities law shall not apply to Mugford;
9. Mugford shall not become or act as a director or officer of any issuer or registrant, including an investment fund manager, and shall immediately resign from any such position that he currently holds;
10. Mugford shall not become or act as a registrant, including an investment fund manager, or promoter.

"Philip Anisman"

Philip Anisman