IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF TRAPEZE ASSET MANAGEMENT INC., RANDALL ABRAMSON AND HERBERT ABRAMSON

SETTLEMENT AGREEMENT

PART I - INTRODUCTION

1. The Ontario Securities Commission (the "**Commission**") will issue a Notice of Hearing to announce that it will hold a hearing to consider whether pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "***Securities Act***") it is in the public interest for the Commission to make certain orders in respect of Trapeze Asset Management Inc. ("**Trapeze**"), Randall Abramson ("**R. Abramson**") and Herbert Abramson ("**H. Abramson**") (collectively, the "**Respondents**").

PART II - JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("**Staff**") agree to recommend settlement of the proceeding commenced by Notice of Hearing dated April 20, 2012 (the "**Proceeding**") against the Respondents according to the terms and conditions set out in Part VII of this settlement agreement (the "**Settlement Agreement**"). The Respondents agree to the making of an order in the form attached as Schedule "A", based on the facts set out below.

PART III - AGREED FACTS

3. The Respondents agree with the facts set out in this Part III.

4. Staff and the Respondents agree that the facts set out in this Part III for the purpose of this settlement are without prejudice to the Respondents in any other proceedings of any kind including, but without limiting the generality of the foregoing, any other proceedings brought by the Commission under the *Securities Act* (subject to paragraph 39 below) or any civil or other proceedings currently pending or which may be brought by any other person, corporation or agency.

Overview

5. Between September 30, 2006 and August 31, 2010 (the "**Relevant Time**"), the Respondents inaccurately assessed the risk associated with many of the investments purchased on behalf of clients in managed accounts. The Respondents did not give adequate consideration to certain risks (as described in paragraph 24 below), resulting in purchased securities being assessed as medium risk, with the exception of authorized short-selling which was considered high risk. The Respondents acknowledge that adequate consideration of the risks described in this Settlement Agreement would have resulted in higher than medium risk ratings being assigned to securities and client portfolios during the Relevant Time.

6. During the Relevant Time, Trapeze accounts were managed by the Respondents on a discretionary basis and were invested predominantly in securities of the same issuers in varying proportions depending on the investment mandate selected by clients (as described in paragraph 22 below).

7. As a result of the Respondents' misclassifications of risk of securities and their investments on behalf of virtually all clients in securities of the same issuers (as described below), the Respondents failed to ensure that investments made during the Relevant Time were suitable for all of their clients, the vast majority of whom had a medium risk tolerance. Further, in some cases, the Respondents failed to adequately ascertain clients'

investment needs, experience, investment objectives and risk tolerance, prior to investing their assets.

8. At certain points in time during the Relevant Time, many clients experienced substantial declines in the market value for their accounts at Trapeze.

The Parties

9. During the Relevant Time, Trapeze was a corporation incorporated pursuant to the laws of Ontario and registered under Ontario securities law as an adviser in the category of portfolio manager (previously investment counsel and portfolio manager), and as a dealer in the category of exempt market dealer (formerly limited market dealer).

10. During the Relevant Time, R. Abramson was the President and Chief Executive Officer, a director and an indirect majority shareholder of Trapeze, registered under Ontario securities law as a dealing representative and advising representative (formerly trading and advising officer), the Ultimate Designated Person (formerly Ultimate Responsible Person) and Chief Compliance Officer of Trapeze. R. Abramson resigned as Chief Compliance Officer of Trapeze on September 7, 2011.

11. During the Relevant Time, H. Abramson was the Chairman and a director of Trapeze and was registered under Ontario securities law as a dealing representative and advising representative of Trapeze (formerly trading and advising officer). H. Abramson has never served as Chief Compliance Officer for Trapeze.

12. During the Relevant Time, the Respondents opened new client accounts, provided new and existing clients with investment advice and managed client investment portfolios on a discretionary basis.

13. During the Relevant Time, almost all Trapeze accounts were managed on a discretionary basis by R. Abramson and H. Abramson.

14. During the Relevant Time, Trapeze had more than 700 clients with over 1,300 accounts and more than $280 million of assets under management.

15. At certain points in time during the Relevant Time, many clients saw their investment portfolios decline in value by approximately 50% to 90%. Also at certain points in time during the Relevant Time, the markets in which the Respondents invested on behalf of their clients experienced declines.

Know Your Client ("KYC")

16. For accounts managed during the Relevant Time, Trapeze completed and maintained a new account application form ("**NAAF**") for each client, the purpose of which was to identify the client's net assets, investment experience, investment needs and objectives and risk tolerance. However, in some cases the Respondents did not adequately ascertain the client's investment needs and objectives and risk tolerance.

17. The NAAF contained three risk tolerance classifications: low, medium and high. During the Relevant Time, the Respondents identified the vast majority of their clients on the NAAFs relating to the client accounts as having a medium risk tolerance. In some cases, despite not adequately ascertaining the clients' investment needs, objectives and risk tolerance, the Respondents managed those clients' assets on a discretionary basis, often investing those assets in securities that were higher than medium risk, or which were or at times became high risk.

Suitability

18. The Respondents have advised Staff that during the Relevant Time, they followed a "value investment" approach for selecting issuers of securities for investment and for determining the risk levels for each security offered by those issuers. The Respondents state that this approach focused on risks relating to an issuer's business, seeking securities that the Respondents believed were undervalued and provided significant potential increase over the longer term.

19. The Respondents represented to clients that their "value investment" approach was an effective means of identifying medium risk securities in which to invest, and that they relied on their "value investment" approach for that purpose.

20. The "value investment" approach is not generally accepted in the investment industry as a means for determining the risk level of securities.

21. While the Respondents invested for their clients in some large and medium cap issuers, the majority of the securities the Respondents purchased for clients were in small cap issuers, many of which were in the junior energy (oil and gas) sector and in basic materials, such as gold. During the Relevant Time, the Respondents' client accounts were concentrated in small cap issuers in these sectors, at times holding over fifty per cent in oil and gas issuers and as much as twenty per cent in gold issuers.

22. The Respondents have advised Staff that during the Relevant Time, they offered their clients a choice of three "mandates" for their accounts, namely, a growth mandate, an income mandate and a balanced mandate, which included both growth and income in proportions selected by the client. The Respondents managed these mandates based on notional model portfolios with growth and income mandates (the "**Model Portfolios**"). The Respondents also offered clients an ability to invest in the Trapeze Value Trust ("**TVT**"), a pooled fund based on the growth mandate. All client managed accounts and TVT held a base position of securities in the same issuers invested in by the Respondents.

23. During the Relevant Time, the Respondents assessed the risk of all securities in which the Respondents invested on behalf of clients as medium, with the exception of authorized short-selling which was considered high risk. Accordingly, each mandate and Model Portfolio and the TVT was described to clients by the Respondents as medium risk. The vast majority of the Respondents' clients during the Relevant Time indicated a medium risk tolerance.

24. The Respondents acknowledge that, in part, as a result of their emphasis on issuer-related risks and longer term investment periods, the Respondents did not give sufficient weight to sector and individual security concentration risk, price volatility risk and liquidity risk when assessing risks associated with securities invested in on behalf of their clients. The Respondents acknowledge that adequate consideration of those factors would have resulted in higher than medium risk ratings being assigned during the Relevant Time.

25. As a result of the Respondents' misclassifications of risk of securities (as described above) and their investments on behalf of virtually all clients in securities of the same issuers, the Respondents failed to ensure that investments made during the Relevant Time were suitable for all of their clients.

Marketing

26. As a result of the Respondents' failure to adequately assess the risk of the investments made on behalf of clients, in the manner described herein, statements made in marketing materials distributed by the Respondents to their clients during the Relevant Time understated the risks associated with Trapeze's investment strategy and a number of recommended investments.

Management Responsibility

27. During the Relevant Time, R. Abramson and H. Abramson were the operating and directing minds of Trapeze and had ultimate authority and responsibility for the management and oversight of Trapeze's operations.

Fees Earned

28. During the Relevant Time, Trapeze earned fees from clients by charging a percentage fee for assets under management, and a performance fee on returns above a hurdle rate (collectively, the "**Management Fees**").

29. Trapeze earned Management Fees in each fiscal year during the Relevant Time, ranging from $2,701,935 in 2009 to $45,573,143 in 2007.

Co-operation

30. The Respondents have co-operated with Staff in the investigation of this matter.

PART IV – RESPONDENTS' POSITION

31. The Respondents request that the settlement hearing panel consider the following mitigating circumstances:

a. the Respondents state that they have always acted in what they believed to be their clients' interests;

b. under its standard contract with its clients, Trapeze was entitled to charge a performance fee of twenty per cent of any return over an eight per cent hurdle, after base management fees and costs. In response to the loss of value suffered by clients in 2007 and 2008, Trapeze voluntarily decided to forego charging performance fees until its continuing clients' accounts return to or exceed the value of their accounts on January 1, 2007. As a result, Trapeze voluntarily waived performance fees of at least $8,700,000 to which it would have been entitled for its performance in 2010 in respect of its continuing clients; and

c. in response to a request from Commission compliance staff in March 2010, the Respondents initiated a programme to review with each of their clients the information contained in their NAAFs and to prepare new NAAFs for them to be signed back by the clients. Under this programme, interviews and portfolio reviews have been conducted with approximately eighty per cent of Trapeze's clients.

PART V - CONDUCT CONTRARY TO NATIONAL INSTRUMENT 31-103, OSC RULE 31-505 AND SECTION 129.2 OF THE *SECURITIES ACT*

32. The Respondents' activities described in paragraphs 16 and 17 above regarding the inadequate collection of some clients' investment needs, objectives and risk tolerance, were contrary to section 13.2 of NI 31-103, and contrary to section 1.5 of OSC Rule 31-505 prior to section 13.2 of NI 31-103.

33. The Respondents' activities described in paragraphs 18 to 25 above regarding their failure to adequately assess the risk associated with certain individual securities and in certain discretionarily managed investment portfolios, and investing on behalf of virtually all clients in securities of the same issuers, the Respondents failed to ensure that investments made during the Relevant Time were suitable for all of their clients, contrary

to section 13.3 of NI 31-103, and contrary to section 1.5 of OSC Rule 31-505 prior to September 28, 2009.

34. R. Abramson and H. Abramson, as the controlling and directing minds and senior executives of Trapeze, authorized, permitted or acquiesced in the breaches of Ontario securities law engaged in by Trapeze, contrary to section 129.2 of the *Securities Act*.

PART VI - CONDUCT CONTRARY TO THE PUBLIC INTEREST

35. The above described conduct and breaches of Ontario securities law constitute conduct contrary to the public interest.

PART VII - TERMS OF SETTLEMENT

36. The Respondents agree to the terms of settlement set out below.

37. The Commission will make an order pursuant to section 127(1) and section 127.1 of the *Securities Act* that:

(a) the Settlement Agreement shall be approved;

(b) each of the Respondents shall be reprimanded;

(c) Trapeze shall submit to a review of its practices and procedures pursuant to s.127(1)(4) of the *Securities Act* by an independent person to be approved by Staff (the "**Consultant**") at Trapeze's expense in accordance with the Terms of Reference attached hereto as Schedule "B";

(d) within 30 days of the Settlement Agreement being approved, Trapeze shall send a written communication to all clients, in a manner and form acceptable to Staff, outlining Trapeze's intention to conduct account reviews per the Terms of Reference attached as Schedule "B", and explaining that the reviews are required by the Commission to ensure that (i) each client's current KYC information is collected and documented, and (ii) the investments in each client's account(s) are suitable given the

client's age, financial circumstances, investment needs and objectives and risk tolerance;

(e) Trapeze shall conduct account reviews with all of its clients as soon as reasonably practicable after the approval of the Settlement Agreement in accordance with the Terms of Reference attached as Schedule "B", and shall explain to each client that the review is required because of concerns regarding understatement of risk arising from the Respondents' failure during the Relevant Time to adequately consider factors such as price volatility risk;

(f) Trapeze agrees that it shall not increase its fees or take any other steps that would result in its clients bearing any costs or expenses that are incurred by it relating to this Settlement Agreement, including any costs associated with retaining the Consultant;

(g) the Respondents shall within sixty days of the Settlement Agreement being approved, together pay an administrative penalty of $1,000,000 to be allocated for the benefit of third parties by the Commission pursuant to s. 3.4(2) of the *Securities Act*; and

(h) the Respondents shall within sixty days of the Settlement Agreement being approved, together pay $250,000 towards the costs of Staff's investigation.

PART VIII - STAFF COMMITMENT

38. If this Settlement Agreement is approved by the Commission, Staff will not commence any other proceeding under the *Securities Act* against the Respondents under Ontario securities law respecting the facts set out in Part III of the Settlement Agreement, subject to the provisions of paragraph 39 below.

39. If the Commission approves this Settlement Agreement and any of the Respondents fail to comply with any of the terms of the Settlement Agreement, Staff may bring

proceedings under Ontario securities law against that Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART IX - PROCEDURE FOR APPROVAL OF SETTLEMENT

40. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.

41. Staff and the Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondents' conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

42. If the Settlement Agreement is approved by the Commission, the Respondents agree to waive all of their rights to a full hearing, judicial review or appeal of the matter under the *Securities Act*.

43. If the Commission approves this Settlement Agreement, none of the parties will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

44. Whether or not the Commission approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART X - DISCLOSURE OF SETTLEMENT AGREEMENT

45. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

a. this Settlement Agreement and all discussions and negotiations between Staff and the Respondents before the settlement hearing takes place will be without prejudice to Staff and the Respondents; and

b. Staff and the Respondents will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

46. All parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, all parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART XI - EXECUTION OF SETTLEMENT AGREEMENT

47. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

48. A facsimile or electronic copy of any signature shall be as effective as an original signature.

DATED this _19th_ day of April 2012.

"Randall Abramson"

"Timothy Ruuskanen"

Witness

For Trapeze Asset Management Inc.

"Randall Abramson"

"Timothy Ruuskanen"

Witness

Randall Abramson

"Herbert Abramson"

"Timothy Ruuskanen"

Witness

Herbert Abramson

"Tom Atkinson"

Tom Atkinson
Director, Enforcement Branch

SCHEDULE "A"

IN THE MATTER OF THE *SECURITIES ACT* R.S.O. 1990, c. S.5, AS AMENDED

- AND -

IN THE MATTER OF TRAPEZE ASSET MANAGEMENT INC., RANDALL ABRAMSON AND HERBERT ABRAMSON

ORDER
(Sections 127(1) and 127.1)

WHEREAS on April 20, 2012, Staff of the Ontario Securities Commission ("**Staff**" and 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 "***Securities Act***") in respect of Trapeze Asset Management Inc. ("**Trapeze**"), Randall Abramson ("**R. Abramson**") and Herbert Abramson ("**H. Abramson**") (collectively, the "**Respondents**") in respect of conduct that occurred between September 30, 2006 and August 31, 2010 (the "**Relevant Time**");

AND WHEREAS the Respondents and Staff entered into a Settlement Agreement (the "**Settlement Agreement**") in which they agreed to a settlement of the proceeding commenced by the Notice of Hearing dated April 20, 2012, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions from counsel for Staff and counsel for the Respondents;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. the OSC Settlement Agreement is approved;

2. each of the Respondents are hereby reprimanded;

3. Trapeze shall submit to a review of its practices and procedures pursuant to s. 127(1)(4) of the *Securities Act* by an independent person (the "**Consultant**") to be approved by Staff at Trapeze's expense in accordance with the Terms of Reference attached hereto as Schedule "A";

4. within 30 days of the Settlement Agreement being approved, Trapeze shall send a written communication to all clients, in a manner and form acceptable to Staff, outlining Trapeze's intention to conduct account reviews per the Terms of Reference attached as Schedule "A", and explaining that the reviews are required by the Commission to ensure that (i) each clients' current KYC information is collected and documented, and (ii) the investments in each client's account(s) are suitable given the client's age, financial circumstances, investment needs and objectives and risk tolerance;

5. Trapeze shall conduct account reviews with all of its clients as soon as reasonably practicable after the approval of the Settlement Agreement in accordance with the Terms of Reference attached as Schedule "A", and shall explain to each client that the review is required because of concerns regarding understatement of risk arising from the Respondents' failure during the Relevant Time to adequately consider factors such as price volatility risk;

6. Trapeze agrees that it shall not increase its fees or take any other steps that would result in its clients bearing any costs or expenses that are incurred by it relating to this Settlement Agreement, including any costs associated with retaining the Consultant;

7. the Respondents shall within sixty days of the Settlement Agreement being approved, together pay an administrative penalty of $1,000,000 for allocation to or for the benefit of third parties;

8. the Respondents shall within sixty days of the Settlement Agreement being approved, together pay $250,000 towards the costs of Staff's investigation.

DATED at Toronto this day of April, 2012.

_____

SCHEDULE "B"

Terms of Reference for a review of Trapeze's practices and procedures

1. The Consultant shall be appointed promptly following the approval of the Settlement Agreement, but in any event by no later than 30 days following the approval, by mutual agreement between Trapeze Asset Management Inc. ("**Trapeze**") and Staff of the Commission ("**Staff**").

2. The Consultant's reasonable compensation and expenses shall be borne exclusively by Trapeze.

3. The agreement with the Consultant ("**Agreement**") shall be in a form acceptable to Staff and will provide that the Consultant will examine Trapeze's internal policies, practices and procedures for:

    a. collecting and documenting clients' Know Your Client ("**KYC**") information;

    b. determining the risk levels for individual securities and portfolios of securities having regard to concentration in specific securities or specific industries, price volatility risk, liquidity risk, default risk and counterparty exposure risk;

    c. determining and ensuring the suitability of investments for clients based on their KYC information and having regard to the risk considerations set out in paragraph 3(b) above;

    d. explaining to clients the risks associated with their investments;

    e. enabling management to oversee Trapeze's activities in respect of its compliance with its internal policies, practices and procedures, and Ontario securities law;

    f. preparing and approving marketing materials (including its website and investment letters to clients and marketing material currently used by Trapeze); and

    g. otherwise ensuring compliance with Ontario securities law in respect of the matters

enumerated herein including in particular NI 31-103.

(collectively the "**Review**")

4. In addition to the Review, the Agreement shall provide that the Consultant and Trapeze together will prepare procedures for:

   a. opening new client accounts and obtaining each client's KYC information in compliance with any revised practices and procedures resulting from the Review and ensuring that the investments solicited and/or sold to each client are suitable having regard to Ontario securities law and in particular Part 13 of National Instrument 31-103, and where reasonably practicable, Trapeze shall afford the Consultant an opportunity to attend meetings where new client accounts are being opened, and the Consultant shall be present at a select sample of such meetings, as determined in the Consultant's discretion, acting reasonably;

   b. updating each of Trapeze's existing client's KYC information in compliance with any revised practices and procedures resulting from the Review and ensuring that the investments held by each client are suitable having regard to Ontario securities law and in particular Part 13 of National Instrument 31-103, and where reasonably practicable, each client will be provided an opportunity to meet face to face for the account review and the Consultant shall be present at a select sample of account reviews, as determined in the Consultant's discretion, acting reasonably;

   c. determining, with the agreement of the Consultant, acting reasonably, that the review of specific accounts as set out in section 4(b) above need not include the explanation required by subparagraph 37(e) of the Settlement Agreement, and

   d. documenting the results of each account review required by subsections 4(a) and 4(b) above to evidence that the KYC information has been obtained and/or updated and that the suitability analyses have been done.

5. The Consultant shall have reasonable access to all of Trapeze's books and records necessary to complete the Consultant's mandate and the ability to meet privately with Trapeze's officers and employees. Trapeze shall require its officers, directors and employees to cooperate fully with the Consultant with respect to the Review.

6. The Consultant shall make and keep notes of interviews conducted and keep a copy of documents gathered in connection with the performance of his or her responsibilities.

7. The Consultant shall issue a draft report to Trapeze within six months of appointment.

8. The Consultant shall engage in discussions with Trapeze regarding the draft report to get feedback with a view to finalizing the report within one month of the delivery of the draft report (the "**Final Report**").

9. The Consultant will deliver the Final Report to Trapeze and Staff.

10. The Consultant's draft report and Final Report shall include a description of the review performed, the conclusions reached, and the Consultant's recommendations for any changes or improvements to Trapeze's policies and procedures that the Consultant reasonably deems necessary to conform to regulatory requirements and best practices, including the reasons for such recommendations, and possible procedures for implementing the recommended changes or improvements.

11. Within 30 days after receipt of the Consultant's Final Report, Trapeze will advise Staff of a timetable to implement any recommendations contained in the Final Report. The timetable shall provide for the implementation of such recommendations within six months of the delivery of the timetable. Trapeze may request the consent of Staff not to implement one or more of the recommendations in the Final Report; if Trapeze so requests, it shall provide Staff and the Consultant with the reasons for its position for each request, and if applicable, any alternative actions, policies or procedures Trapeze would propose to adopt instead.

12. Staff may attend at the premises of Trapeze with respect to implementation of the Consultant's recommendations.

13. Trapeze shall implement all of the recommendations contained in the Final Report unless Staff consents otherwise.

14. Once completed, Trapeze shall certify to Staff, by certificate executed on its behalf by the Chief Compliance Officer, that Trapeze has implemented the recommendations contained in the Final Report (the "**Trapeze Certificate of Implementation**").

15. The Consultant shall review the implementation of the recommendations in the Final Report and provide a report on the progress of the implementation to Trapeze and Staff within one month after receipt of the Trapeze Certificate of Implementation.

16. The Consultant's term of appointment shall continue until the Consultant has certified in writing to Trapeze and Staff that all recommendations in the Final Report have been substantially implemented for at least one fiscal quarter (the "**Consultant's Certificate of Completeness**").

17. For the period of engagement and for a period of three years from completion of the engagement, the Consultant shall not enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Trapeze, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such, and shall require that any firm with which the Consultant is affiliated or of which the Consultant is a member or any person engaged to assist the Consultant in performance of the Consultant's duties under the Settlement Agreement and Commission order not, without prior written consent of Staff, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Trapeze, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

18. The Consultant shall agree to treat all information obtained from Trapeze relating to its business and clients in confidence, shall maintain the confidentiality of such information, shall not use any such information for any purpose other than the purposes of the Settlement Agreement, and shall not reveal any such information to any person, other than for purposes of fulfilling his or her obligations with respect to the Settlement

Agreement. For purposes of this paragraph, information is not confidential, if it has been or is subsequently publicly disclosed, other than by the Consultant or a person who is excluded from being retained or employed by Trapeze under paragraph 17, above.

19. For greater certainty, the terms of the Review do not limit in any respect the authority of Staff to undertake, as part of its normal course activities, a review of all matters within the scope of the Review or any other aspect of Trapeze's business, including obtaining copies of all Consultant's notes and supporting documents.