



Ontario
Securities
Commission
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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
ALKA SINGH AND MINE2CAPITAL INC.**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission (“Staff”) make the following allegations:

A. The Respondent(s)

1. Mine2Capital Inc. (“Mine2Capital”) is a federally incorporated company with offices in Toronto, Ontario which made available for sale research reports and provided other consulting services between May 2012 and December 2013 (the “Material Time”).
2. Alka Singh (“Singh”) is an equity research analyst who resides in Toronto, Ontario. She was one of two directors and principals of Mine2Capital and its primary directing mind during the Material Time.
3. Neither Singh nor Mine2Capital are, or ever have been, registered with the Ontario Securities Commission (the “Commission”) in any capacity.

B. Background to Allegations

4. During the Material Time, the Respondents made available for sale to the public research reports in which they made recommendations to buy certain securities.

5. When making the reports available for sale to the public, the Respondents relied on the exemptions from the requirement to register with the Commission as an advisor. However, during the Material Time, Singh had financial or other interests in the some of the recommended securities which the Respondents failed to disclose in accordance with the requirements for an exemption set out in s. 34(3) of the of the *Securities Act*, R.S.O. 1990, c.S.5 as amended (the “Act”).

6. The Respondents were not registered as advisors with the Commission during the Material Time and did not otherwise qualify for an exemption from the requirement to register.

C. Breaches of Ontario Securities Law and Conduct Contrary to the Public Interest

7. The specific allegations advanced by Staff are:

a) During the Material Time, the Respondents engaged in the business of advising, or held themselves out as being in the business of advising, in circumstances where they were not registered to do so and did not meet the requirements for an exemption under section 34(3) of the Act, contrary to section 25(3) of the Act;

b) Singh authorised, permitted or acquiesced in Mine2Capital’s breaches of the Act and is responsible for same pursuant to s. 129.2 of the Act; and

c) The Respondents’ conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.

8. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, March 25, 2014.