



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20 Queen Street West  
Toronto ON M5H 3S8

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20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
THOMAS JOHN FINCH**

**SETTLEMENT AGREEMENT**

**PART I - INTRODUCTION**

1. This case involves insider trading by a key member of the deal team working on the acquisition of Liberty Health Sciences Inc. (**Liberty**). Between October 15, 2020 and December 17, 2020 (the **Material Time**), Thomas John Finch (**Finch** or the **Respondent**), the Director of Corporate Development for Cresco Labs, Inc. (**Cresco**), purchased 293,550 shares of Liberty while Cresco was in negotiations to purchase Liberty. Liberty was ultimately acquired by a competing bidder, Ayr Strategies Inc. (**Ayr**), and the deal was announced on December 22, 2020 (the **Announcement**).

2. Finch had an unfair advantage and access to material, non-public information when he repeatedly purchased Liberty shares leading up to the Announcement. Following the Announcement, the closing price of Liberty shares increased over 64.8% from that of the previous day, and Finch's Liberty shares increased in value by 82%.

3. Insider trading is a fundamental abuse of the capital markets. Using material, non-public information when purchasing shares of an acquisition target is inherently unfair to other investors and erodes public confidence in the capital markets. It is essential that individuals who come into possession of material, non-public information in the course of their employment abide by insider trading policies and do not use that information for their personal financial gain.

**PART II - JOINT SETTLEMENT RECOMMENDATION**

4. A Notice of Hearing was issued, and a Statement of Allegations was published in respect of a proceeding against the Respondent (the **Proceeding**), on October 23, 2023.

5. The parties will jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a hearing (the **Settlement Hearing**) to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Tribunal to make certain orders against the Respondent.

6. The parties recommend settlement of the Proceeding against the Respondent in accordance with the terms and conditions set out in this agreement (the **Settlement Agreement**). The Respondent consents to the making of an order (the **Order**) substantially in the form attached as Schedule “A” to this Settlement Agreement based on the facts set out herein.

7. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts set out in Part III of this Settlement Agreement and the conclusions in Part IV and V of this Settlement Agreement.

### **PART III - AGREED FACTS**

#### **A. FACTS**

##### *Finch’s Role at Cresco*

8. Finch is a resident of Ontario. Finch was an employee of CannaRoyalty Corp. d/b/a Origin House (**Origin House**), which was acquired by Cresco in January 2020. Following the acquisition, Finch was the Director of Corporate Development for Cresco, a cannabis and medical marijuana company based in Chicago, Illinois. At that time, Finch’s role was to identify and work on growing the Cresco business through mergers and acquisitions (**M&A**).

##### *Insider Trading Policy*

9. Cresco had an insider trading policy in effect during the September 1, 2020 to January 31, 2021 period (the **Policy**), which applied to all employees, including employees of Origin House such as Finch. Under the section “Prohibited and Restricted Activities,” the Policy states:

You must not engage in transactions in any securities, whether of the Company or of any other companies, while in possession of material, non-public information regarding such company or securities, including engaging in transactions in any securities of companies with which the Company does

business, or may do business, when you are in possession of material, non-public information regarding such company or securities.

10. The Policy defined “material undisclosed information” and provided examples, including “major corporate acquisitions and dispositions.” The Policy also stated that if “you have any doubt about whether certain information is **“material,”** you should ***not*** trade or communicate such information.”

11. Mr. Finch was aware of Cresco’s Policy and knew that it applied to him.

### ***Negotiation of the Liberty Deal***

12. Liberty, a medical marijuana company, was a reporting issuer in Ontario headquartered in Gainesville, Florida. Liberty was listed on the Canadian Securities Exchange under the ticker symbol “LHS” and on the over-the-counter markets under the ticker symbol “LHSIF.” It was delisted on February 26, 2021 after being acquired by Ayr.

### ***Finch’s Role on the Liberty Deal***

13. Mr. Finch was involved in the negotiations to acquire Liberty during the Material Time.

14. As of October 15, 2020, Finch was aware that Cresco had proposed to acquire Liberty. Finch was introduced to Liberty contacts as one of the people leading work streams for Cresco M&A initiatives.

15. On October 16, 2020, Finch was listed as a “key contact” on the working group list for the team assigned to work on the Liberty acquisition.

16. On October 20, 2020, Cresco signed a confidentiality and non-disclosure agreement with Liberty (the **NDA**), which provided, among other things, that Cresco and its employees could not use confidential information provided by Liberty directly or indirectly for any purpose other than in connection with the proposed transaction.

17. The following day, on October 21, 2020, Finch attended a Management Presentation with Liberty. He was also given access to the Liberty data room and began conducting due diligence on Liberty. This due diligence included requests for information on Liberty’s business, reviewing

documents uploaded to the Liberty data room, preparing and reviewing financial models of Liberty, and organizing site visits of Liberty locations.

***Progress of the Liberty Deal***

18. During the negotiations, Finch (i) attended meetings between Cresco and Liberty to negotiate the proposed transaction, (ii) was involved in Cresco's due diligence on Liberty, and (iii) was involved in preparing and communicating Cresco's offers to purchase Liberty.

19. As of October 27, 2020, Finch was aware that: (i) Liberty and Cresco were discussing a 100% change of control premium on their share price, and (ii) Liberty wanted to have the acquisition completed by the end of 2020.

20. As of November 23, 2020, Finch was aware that a competitor was also bidding on Liberty and would likely be making an offer that day. As of the next day, November 24, 2020, Finch was aware that Cresco was seeking internal board approval for a proposed transaction to acquire all issued and outstanding shares of Liberty on the following terms: (i) initial offer at CAD \$0.70 per share, and (ii) approval to go up to CAD \$1.00 per share.

21. On November 26, 2020, Finch was aware that Cresco prepared and sent a Letter of Intent (LOI) to Liberty's agent. The LOI proposed a purchase price of CDN\$0.80 per share.

22. As of November 29, 2020, Finch was aware that Liberty: (i) sent back Cresco's LOI with comments, (ii) was negotiating with two "very serious parties" and had terminated discussions with other parties, and (iii) expected a purchase price between CDN\$0.80-\$1.00 per share.

23. On December 2, 2020, Finch sent a second revised LOI to Liberty on Cresco's behalf. That evening, Finch spoke with Liberty's agent and was advised that there would be two competing offers, and both offers were going to be presented to the Liberty Board of Directors the next day.

24. As of December 3, 2020, Finch was aware that Ayr was the second bidder and that they had submitted an offer of CDN\$0.90 per share. That same day, Cresco communicated a revised LOI offer to Liberty's agent.

25. On December 4, 2020, Cresco sent a further revised LOI to Liberty with an offered purchase price of CDN\$0.90 per share. Earlier that day, Cresco became aware that Ayr had revised its offer to CDN\$0.925 per share. Cresco also received a message from Liberty indicating that Liberty had likely entered into exclusivity with Ayr.

26. On December 14, 2020, Cresco sent a further revised LOI to Liberty with an offered purchase price of CDN\$1.00 per share.

27. On December 21, 2020, Liberty's agent notified Cresco that Cresco's offer was not accepted.

### ***Liberty Announcement***

28. On December 22, 2020, Liberty and Ayr announced that they had entered into a definitive arrangement agreement pursuant to which Ayr would acquire all the issued and outstanding shares of Liberty in an all-share transaction for a total consideration of approximately \$372 million (or US\$290 million) on a fully diluted basis.

### ***Insider Trading of Liberty Shares***

29. On May 7, 2020, Finch opened a new brokerage account at Interactive Brokers. Finch listed his occupation as self-employed as a management analyst, despite being an employee of Origin House and the Director of Corporate Development for Cresco.

30. Between November 2, 2020 and December 17, 2020, Finch purchased 293,550 Liberty shares for \$143,406. He purchased Liberty shares 21 times on 11 different days, splitting the purchases between his new account at Interactive Brokers and an existing account at Questrade. Both his Questrade and Interactive Brokers accounts were self-directed trading accounts, meaning that Finch was solely responsible for all his investment decisions and transactions.

	<b>Trade Date</b>	<b>Account</b>	<b>Order Placed</b>	<b>Order Filled</b>	<b>Share Price</b>	<b>Shares Purchased</b>	<b>Purchase Amount<sup>1</sup></b>
1.	November 2, 2020	Interactive Brokers	9:41	9:59	\$0.45	10,000	\$4,526.10

<sup>1</sup> The purchase amount is "Net" meaning it reflects the total after commissions are paid.

	<b>Trade Date</b>	<b>Account</b>	<b>Order Placed</b>	<b>Order Filled</b>	<b>Share Price</b>	<b>Shares Purchased</b>	<b>Purchase Amount<sup>1</sup></b>
2.	November 2, 2020	Interactive Brokers	11:15	1:09	\$0.46	10,000	\$4,626.60
3.	November 5, 2020	Interactive Brokers	8:44	10:55	\$0.45	12,500	\$5,657.50
4.	November 5, 2020	Interactive Brokers	8:44	10:57	\$0.45	7,500	\$3,393.30
5.	November 9, 2020	Interactive Brokers	9:44	10:17	\$0.51	40,000	\$20,510.50
6.	November 23, 2020	Interactive Brokers	12:44 <sup>2</sup>	1:21	\$0.455	20,000	\$9,050.80
7.	November 23, 2020	Interactive Brokers	1:05	1:15	\$0.455	7,000	\$3,203.44
8.	November 23, 2020	Interactive Brokers	1:05	1:19	\$0.455	3,000	\$1,372.90
9.	November 24, 2020	Questrade	11:15	12:47	\$0.45	20,000	\$9,009.95
10.	December 2, 2020	Interactive Brokers	10:32	11:57	\$0.50	5,000	\$2,514.30
11.	December 7, 2020	Questrade	9:48	2:28	\$0.51	20,000	\$10,209.95
12.	December 7, 2020	Interactive Brokers	12:09	12:31	\$0.51	20,000	\$10,256.80
13.	December 8, 2020	Questrade	9:56	2:57	\$0.51	20,000	\$10,209.95
14.	December 9, 2020	Interactive Brokers	1:56	3:02	\$0.49	20,000	\$9,854.80
15.	December 9, 2020	Interactive Brokers	3:19	3:33	\$0.485	3,000	\$1,463.36
16.	December 9, 2020	Interactive Brokers	3:19	3:34	\$0.485	9,000	\$4,390.02
17.	December 9, 2020	Interactive Brokers	3:19	3:36	\$0.485	2,500	\$1,219.04
18.	December 9, 2020	Interactive Brokers	3:19	3:36	\$0.485	5,500	\$2,681.88
19.	December 9, 2020	Questrade	9:37	9:37	\$0.51	13,550	\$6,931.29
20.	December 11, 2020	Interactive Brokers	9:44	9:44	\$0.48	25,000	\$12,066.75
21.	December 17, 2020	Interactive Brokers	9:39	9:40	\$0.51	20,000	\$10,256.80

<sup>2</sup> This order was placed on November 19, 2020 and filled on November 23, 2020.

	<b>Trade Date</b>	<b>Account</b>	<b>Order Placed</b>	<b>Order Filled</b>	<b>Share Price</b>	<b>Shares Purchased</b>	<b>Purchase Amount<sup>1</sup></b>
<b>Total</b>						<b>293,550</b>	<b>\$143,406.03</b>

31. Finch's initial purchase of Liberty shares on November 2, 2020 was the first time he purchased shares of Liberty.

32. The total amount that Finch used to purchase his Liberty shares (i.e., \$143,406.03) represented approximately 19.9% of Finch's total portfolio, which was valued at \$721,989 as of October 31, 2020.

33. There was no general disclosure of the Liberty Announcement, or general disclosure of any acquisition of Liberty by Liberty, Cresco, Ayr, or any other party during the Material Time or prior to the Liberty Announcement.

34. As of the date of the Announcement (i.e., December 22, 2020), the trading volume for Liberty shares increased 1987% and the price for Liberty shares increased 65%, as compared to the previous day. As a result, the closing price for Liberty shares on December 22, 2020 was \$0.89 per share. Accordingly, Finch's shares increased in value by 82%, and he had an expected profit of \$117,854. Finch's expected profit was based on the total number of shares that Finch owned and Liberty's closing price as of December 22, 2020 (i.e., 293,550 shares x \$0.89 per share). In other words, had Finch sold his Liberty shares on December 22, 2020, he would have obtained \$261,259.50, of which \$117,854 would have been profit.

35. However, Finch did not sell any Liberty shares. After the Liberty deal was concluded, Finch's Liberty shares were converted into 10,810 Ayr shares.

36. Between March and August 2023, Finch sold 1,554 Ayr shares for \$1,535.01. In February 2025, he sold his remaining 9,256 Ayr shares for \$5,801.26. The total amount he obtained from the sale of his Ayr shares was \$7,336.27.

37. Finch admitted that the information he learned about Liberty during the negotiation of the Liberty deal formed at least part of his decision to purchase Liberty shares.

## **B. MITIGATING FACTORS**

38. Finch has accepted full responsibility for his conduct and admits to his part in insider trading.

39. Finch has no history of prior misconduct with any securities regulatory authority or history of registration at the time of the conduct.

## **PART IV- NON-COMPLIANCE WITH ONTARIO SECURITIES LAW**

40. The Respondent acknowledges and admits that, during the Material Time, while in a special relationship with an issuer, he purchased or sold securities of the issuer with the knowledge of a material fact or a material change with respect to the issuer that had not been generally disclosed, contrary to subsection 76(1) of the Act.

## **PART V - TERMS OF SETTLEMENT**

41. The Respondent agrees to the terms of settlement set forth below.

42. The Respondent consents to the Order substantially in the form attached as Schedule "A", pursuant to which it is ordered that:

- (a) the Settlement Agreement is approved;
- (b) trading in any securities or derivatives by the Respondent cease for a period of 10 years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act, except that the Respondent shall be permitted to trade:
  - (i) mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (**GICs**) for the account of any registered retirement savings plan (**RRSP**), registered retirement income fund (**RRIF**) and tax-free savings account (**TFSA**), as defined in the *Income Tax Act*, RSC 1985, c 1 as amended (the **Income Tax Act**), in which the Respondent has sole legal and beneficial ownership; and



- (ii) solely through a registered dealer in Ontario, to whom the Respondent must have given a copy of the Order.
- (c) the acquisition of any securities by the Respondent be prohibited for a period of 10 years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except that the Respondent shall be permitted to acquire:
  - (i) mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which the Respondent has sole legal and beneficial ownership; and
  - (ii) solely through a registered dealer in Ontario, to whom the Respondent must have given a copy of the Order.
- (d) any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 10 years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (e) the Respondent be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (f) the Respondent immediately resign any position that the Respondent holds as a director or officer of a reporting issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
- (g) the Respondent immediately resign any position that the Respondent holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
- (h) the Respondent immediately resign any position that the Respondent holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;

- (i) the Respondent be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8 of subsection 127(1) of the Act;
- (j) the Respondent be prohibited from becoming or acting as a director or officer of any registrant for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
- (k) the Respondent be prohibited from becoming or acting as a director or officer of any investment fund manager for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8.4 of subsection 127(1) of the Act;
- (l) the Respondent pay an administrative penalty in the amount of \$235,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (m) the Respondent pay to the Commission costs of the investigation in the amount of \$22,336.27, pursuant to subsection 127.1(1) of the Act; and
- (n) the amounts set out in sub-paragraphs (l) and (m) be paid in full to the Commission by wire transfer on or before March 3, 2025.

43. The Respondent consents to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in paragraph 42, other than sub-paragraphs 42(l) and 42(m). These sanctions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

44. The Respondent acknowledges that this Settlement Agreement and the Order may form the basis for orders of parallel effect in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondent. The Respondent should contact the securities regulator of any other jurisdiction in which the Respondent intends to engage in any securities or derivatives related activities, prior to undertaking such activities.

## **PART VI - FURTHER PROCEEDINGS**

45. If the Tribunal approves this Settlement Agreement, no enforcement proceedings will be continued against the Respondent under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless the Respondent fails to comply with any term in this Settlement Agreement, in which case enforcement proceedings may be brought or continued under Ontario securities law against the Respondent that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

46. The Respondent acknowledges that, if the Tribunal approves this Settlement Agreement and the Respondent fails to comply with any term in it, proceedings may be brought in order to, among other things, recover the amounts set out in sub-paragraphs 42(1) and 42(m) above.

47. The Respondent waives any defences to a proceeding referenced in paragraph 45 or 46 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

## **PART VII - PROCEDURE FOR APPROVAL OF SETTLEMENT**

48. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal's Governance and Tribunal Secretariat in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure*.

49. The Respondent will attend the Settlement Hearing in person or by video conference.

50. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

51. If the Tribunal approves this Settlement Agreement:

- (a) the Respondent irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act; and

- (b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

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

### **PART VIII - DISCLOSURE OF SETTLEMENT AGREEMENT**

53. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing will be without prejudice to any party; and
- (b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

54. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

### **PART IX - EXECUTION OF SETTLEMENT AGREEMENT**

55. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

56. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

**DATED at Toronto, Ontario** this 6th day of March, 2025.

*“Serena Finch”*

*“THOMAS JOHN FINCH”*

\_\_\_\_\_  
Witness: Serena Finch

\_\_\_\_\_  
**THOMAS JOHN FINCH**

**DATED at Toronto, Ontario**, this 18th day of March, 2025.

**ONTARIO SECURITIES COMMISSION**

*“Bonnie Lysyk”*

By: \_\_\_\_\_

Name: Bonnie Lysyk

Title: Executive Vice President, Enforcement Division

## SCHEDULE "A"

### FORM OF ORDER



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

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

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### IN THE MATTER OF THOMAS JOHN FINCH

File No. \_\_\_\_\_

*(Names of panelists comprising the panel)*

*(Day and date order made)*

#### **ORDER**

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

**WHEREAS** on [date], the Capital Markets Tribunal (the **Tribunal**) held a hearing [**in person /by video conference**] to consider the request made jointly by the parties for approval of a settlement agreement dated [date] (the **Settlement Agreement**) regarding Thomas John Finch (**Finch** or the **Respondent**);

**ON READING** the joint application for a settlement hearing, including the Settlement Agreement dated [date], the Statement of Allegations dated [date], and the written submissions and on hearing the submissions of the representatives for each of the parties, and on considering the Respondent having made the payment of the administrative penalty and costs amounts in accordance with the terms of the Settlement Agreement;

#### **IT IS ORDERED THAT:**

1. Pursuant to subsection 127(1) of the Act, the Settlement Agreement is approved;
2. Pursuant to subsection 127(1) and 127.1(1) of the Act, the approval of the Settlement Agreement is subject to the following terms and conditions:
  - (a) trading in any securities or derivatives by the Respondent cease for a period of 10 years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act, except that the Respondent shall be permitted to trade:

- (i) mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (**GICs**) for the account of any registered retirement savings plan (**RRSP**), registered retirement income fund (**RRIF**) and tax-free savings account (**TFSA**), as defined in the *Income Tax Act*, RSC 1985, c 1 as amended (the **Income Tax Act**), in which the Respondent has sole legal and beneficial ownership; and
  - (ii) solely through a registered dealer in Ontario, to whom the Respondent must have given a copy of the Order.
- (b) the acquisition of any securities by the Respondent be prohibited for a period of 10 years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except that the Respondent shall be permitted to acquire:
  - (i) mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which the Respondent has sole legal and beneficial ownership; and
  - (ii) solely through a registered dealer in Ontario, to whom the Respondent must have given a copy of the Order.
- (c) any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 10 years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (d) the Respondent be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (e) the Respondent immediately resign any position that the Respondent holds as a director or officer of a reporting issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
- (f) the Respondent immediately resign any position that the Respondent holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

- (g) the Respondent immediately resign any position that the Respondent holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;
- (h) the Respondent be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8 of subsection 127(1) of the Act;
- (i) the Respondent be prohibited from becoming or acting as a director or officer of any registrant for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
- (j) the Respondent be prohibited from becoming or acting as a director or officer of any investment fund manager for a period of 10 years commencing on the date of the Order, pursuant to paragraph 8.4 of subsection 127(1) of the Act;
- (k) the Respondent pay an administrative penalty in the amount of \$235,000, pursuant to paragraph 9 of subsection 127(1) of the Act; and
- (l) the Respondent pay to the Commission costs of the investigation in the amount of \$22,336.27, pursuant to subsection 127.1(1) of the Act.

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[Adjudicator]

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[Adjudicator]

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[Adjudicator]