

2003 BCSECCOM 425

Notice of Hearing

Research Capital Corporation

Section 161 of the *Securities Act*, RSBC 1996, c. 418

- ¶ 1 A hearing will be held (the Hearing) to give Research Capital Corporation (Research) an opportunity to be heard before the British Columbia Securities Commission considers whether it is in the public interest to make the following orders:
1. under section 161(1)(a) of the *Securities Act*, RSBC 1996, c. 418, Research comply with or cease contravening the Act;
 2. under section 161(1)(f) of the Act, Research be reprimanded;
 3. under section 162 of the Act, Research pay an administrative penalty;
 4. under section 174 of the Act, Research pay prescribed fees or charges for the costs of or related to the hearing; and
 5. any other orders as may be appropriate in the circumstances.
- ¶ 2 The Commission will be asked to consider the following facts and allegations in making its determination:
1. Research is registered under the Act as an Investment Dealer and it is a member of the Investment Dealers Association of Canada (the IDA). Research is also registered under the securities legislation of other jurisdictions in Canada.
 2. Thermo Tech Technologies Inc. (the Issuer) is incorporated under the Canada Business Corporations Act and is a reporting issuer under the Act. The Issuer is not a reporting issuer in any other jurisdiction.

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3. The shares of the Issuer were traded in the United States on the NASD Over-the-Counter Bulletin Board until December 5, 2001 when it was delisted, and currently the shares are quoted on the Pink Sheets Electronic Quotation Service. The shares of the Issuer are not traded or quoted on any Canadian exchange or market.
 4. On July 14, 1999, staff of the Commission issued a cease trade order (the Order) under section 164 of the Act that all persons in British Columbia cease trading in the securities of the Issuer.
 5. Research received notice of the Order by the receipt of the Commission's Weekly Summary for the week ending July 16, 1999.
 6. On February 16, 2000, Staff issued an order under section 171 of the Act varying the Order to permit, subject to its limitations, British Columbia residents to sell securities of the Issuer that were acquired on or before July 14, 1999 (the Partial Revocation Order).
 7. Research received notice of the Partial Revocation Order when the Partial Revocation Order was made public in the Commission's Weekly Summary for the week ending February 18, 2000.
 8. During the period in which trading in the securities of the Issuer was prohibited or restricted, Research executed 290 trades in securities of the Issuer on behalf of its clients contrary to the Order and the Partial Revocation Order (the Trades) and contrary to the public interest.
 9. As a result of the Trades, Research received approximately \$42,000 in commissions.
- ¶ 3 Research may be represented by counsel at the Hearing, and make representations and lead evidence. Research is requested to advise the Commission of their intention to attend the Hearing by informing the Commission Secretary at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: commsec@bcsc.bc.ca.
- ¶ 4 Research or their counsel are required to attend at the 12th Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on Friday, July 4, 2003, at 10:00 am if they wish to be heard before the Commission sets a date for the Hearing.

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¶ 5 Determinations may be made in this matter if Research or their counsel, do not appear at the Hearing.

¶ 6 June 17, 2003

¶ 7 Stephen J. Wilson
Executive Director