

2008 BCSECCOM 113

Settlement Agreement

MacDougall Investment Counsel Inc.

Securities Act, RSBC 1996, c. 418

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and MacDougall Investment Counsel Inc. (MacDougall) agree as follows:

Agreed Statement of Facts

1. MacDougall is, and throughout the period in question was, registered as an unrestricted practice advisor in the province of Quebec and an investment counsel and portfolio manager in the province of Ontario.
2. MacDougall was not registered in any capacity under the *Securities Act*, RSBC 1996, c. 418 until September 24, 2007, when it became registered as a portfolio manager and investment counsel.
3. From March 2004 to September 23, 2007, MacDougall provided investment advice to as many as nine clients who were BC residents.
4. By advising BC residents without being registered to do so, MacDougall breached section 34 of the Act.

Mitigating Factors

5. Staff of the Commission is not aware of any complaints having been made by MacDougall's BC resident clients.
6. MacDougall does not have a previous regulatory history with the Commission.
7. MacDougall voluntarily initiated registration with the Commission and actively cooperated with staff of the Commission during the course of the investigation of this matter.
8. MacDougall did not solicit potential new clients in BC.

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Public Interest

9. MacDougall acted contrary to the public interest by engaging in the conduct set out above.

Undertaking

10. MacDougall will pay \$16,250 to the Commission, which sum is due and payable immediately without further demand. This includes \$8,750 in respect of registration fees that otherwise would have been payable to the Commission if MacDougall had been registered under the Act as required.

Order

- ¶ 2 The Executive Director will issue an order (the Order) that:
 1. under section 161(1)(a) of the Act, MacDougall will comply fully with the Act, the *Securities Rules*, B.C. Reg. 194/97, and any applicable regulations; and
 2. under section 161(1)(j) of the Act, MacDougall be reprimanded.

Consent to Reciprocal Orders

- ¶ 3 Any securities regulator in Canada may rely on the facts admitted in this agreement solely for the purpose of making an order similar to the one contemplated above.

Waiver

- ¶ 4 MacDougall waives any right it may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

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Counterpart

¶ 5 This Settlement Agreement may be executed in counterpart or by facsimile execution and all such counterparts of executed copies or faxed copies shall be read or construed together as if they formed one originally executed document.

¶ 6 February 13, 2008

¶ 7 “Thomas G. Aiken”
MacDougall Investment Counsel Inc.
(Signing Authority)

Thomas G. Aiken
Print Signing Authority Name

“W.G. Standish”)
Witness Signature)

Gordon Standish)
Witness Name (please print))

31 Des Parulines)
Verdun, Quebec)

Address)

CGA)

Occupation)

¶ 8 February 19, 2008

¶ 9 “Brenda M. Leong”
Executive Director