

2008 BCSECCOM 428

Settlement Agreement

IA Clarington Investments Inc.

Securities Act, RSBC 1996, c. 418

¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and IA Clarington Investments Inc. (IA Clarington) agree as follows:

Agreed Statement of Facts

1. IA Clarington is, and was from October 15, 1991, registered as an unrestricted practice advisor in the province of Quebec.
2. IA Clarington was not registered in any capacity under the *Securities Act*, RSBC 1996, c. 418 until December 6, 2007, when it became registered as a portfolio manager and investment counsel.
3. From December 2002 to December 5, 2007, IA Clarington provided investment advice to three clients who were BC residents.
4. By advising BC residents without being registered to do so, IA Clarington breached section 34 of the Act.

Mitigating Factors

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

Public Interest

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

Undertaking

10. IA Clarington will pay \$13,575 to the Commission, which is due and payable immediately without further demand. This includes \$8,575 in respect of registration fees that otherwise would have been payable to the Commission if IA Clarington 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, IA Clarington 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, IA Clarington 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 IA Clarington 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.

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 July 30, 2008

¶ 7 "Kimberly Jativa"
IA Clarington Investments Inc.
(Signing Authority)

Kimberly Jativa, VP Operations
Print Signing Authority Name

"Matthew Campbell")

Witness Signature)

Matthew Campbell)

Witness Name (please print))

)

522 University Avenue, Suite 700)

Toronto, Ontario)

Address)

)

Lawyer)

Occupation)

¶ 8 July 30, 2008

¶ 9 “Nancy Cappedocic”
IA Clarington Investments Inc.
(Signing Authority)

Nancy Cappedocic, CFO
Print Signing Authority Name

“Matthew Campbell”)
Witness Signature)
Matthew Campbell)
Witness Name (please print))
)
522 University Avenue, Suite 700)
Toronto, Ontario)
Address)
)
Lawyer)
Occupation)

¶ 10 August 5, 2008

¶ 11 Brenda M. Leong
Executive Director