

2010 BCSECCOM 38

Settlement Agreement

Konstandino Michopoulos

Securities Act, RSBC 1996, c. 418

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Konstandino Michopoulos (Michopoulos) agree as follows:

Agreed Statement of Facts

1. Michopoulos resides in New Westminster, British Columbia. Michopoulos is a shareholder in Dorex Minerals Inc. (Dorex) and has previously been involved with other publicly traded junior issuers as either a director or financier.
2. Dorex is a reporting issuer that has its head office at 502 – 1060 Alberni Street, Vancouver, British Columbia. Dorex is exploring for precious metals, and is listed for trading on the TSX Venture Exchange.
3. During the period from January 1, 2007 to September 29, 2008 (the Relevant Period) Michopoulos had control over 6 brokerage accounts (the Accounts) at five brokerage firms in British Columbia. The Accounts were in his name.
4. During the Relevant Period, Michopoulos, through the Accounts, bought 1,963,000 shares of Dorex for an average price of \$0.28 per share. Michopoulos' buying accounted for 11% of all of the buying volume, during the Relevant Period.
5. During the Relevant Period, Michopoulos, through the Accounts, sold 3,116,000 shares of Dorex, for an average price of \$0.25 per share. Michopoulos' selling accounted for 18% of all of the selling volume, during the Relevant Period.

Manipulation

6. Michopolous participated in 64 trades in the shares of Dorex, in which he was, at the same time, both the buyer and the seller (the Wash Trades).
7. Michopolous, through the Accounts, was a buyer or seller in 26 trades in the shares of Dorex, in which a family member's account was on the other side of the transaction (the Match Trades).
8. The Wash Trades and Match Trades had the effect of re-aging debits that had accumulated in the Accounts and created a misleading appearance of trading activity contrary to section 57(a) of the Securities Act.

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Mitigating Factors

9. Michopolous has cooperated with our investigation and admitted that he conducted the wash and match trades.
10. Michopoulos did not profit from his trading.
11. There is no evidence that the value of Dorex's securities was significantly affected by Michopoulos' trading.

Public Interest

12. Michopoulos acted contrary to the public interest by engaging in the conduct set out above.

Undertaking

13. Michopoulos undertakes to pay \$11,000 to the British Columbia Securities Commission in respect of settlement of this matter which sum is due and payable immediately without further demand.

Order

- ¶ 2 The Executive Director will issue an order (the Order) that:
1. under section 161(1)(a) of the *Securities Act*, RSBC 1996,c 418 Michopolous will comply fully with the Act, the *Securities Rules*, BC Reg. 194/97, and any applicable regulations;
 2. under section 161(1)(b) of the Act, Michopoulos cease trading in and be prohibited from purchasing any securities or exchange contracts for a period of four years, except that he may trade and purchase securities in one account in his own name held through a registered dealer, provided that he first gives the registered dealer a copy of the order; and
 3. under section 161(1)(d)(i)(iii) of the Act, Michopoulos will resign any position he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer, for a period of three years from the date of the Order.

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.

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Waiver

- ¶ 4 Michopoulos waives any right he 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 January 11, 2010

“Konstandino Michopoulos

- ¶ 7 Konstandino Michopoulos

“Christopher Cheng”)

Witness Signature)

Christopher Cheng)

Witness Name (please print))

701 West Georgia Street, 12th Floor)

Vancouver, BC V7Y 1L2)

Address)

Investigator)

Occupation)

- ¶ 8 January 21, 2010

“Martin D. Eady”

- ¶ 9 Martin D. Eady
Acting Executive Director