

Citation: 2025 BCSECCOM 370

Settlement Agreement

Alan James Fetterly

Securities Act, RSBC 1996, c. 418 (the Act)

¶ 1 The Executive Director (the Executive Director) of the British Columbia Securities Commission (the Commission) and Alan James Fetterly (Fetterly) agree as follows:

Agreed Statement of Facts

1. Fetterly is a resident of British Columbia (BC).
2. Fetterly was previously registered under the Act as a mutual fund dealing representative from March 14, 2003 to June 28, 2004 and again from April 5, 2010 to August 19, 2013.
3. Fetterly was not registered under the Act in any capacity during the relevant period.
4. Fetterly is currently a registered sub-mortgage broker under BC's Mortgage Brokers Act.
5. Fetterly has no prior history of securities regulatory misconduct.

Misconduct

6. Between February 2018 and July 2024, Fetterly brokered three syndicated mortgages (the Syndications) through which he raised approximately \$2,150,000 and earned \$49,799.46 in commissions.
7. In brokering the Syndications, Fetterly triggered the requirement to register by:
 - (a) acting similarly to a registrant;
 - (b) soliciting lenders for the syndicated mortgages;
 - (c) intermediating between lenders and borrowers;
 - (d) carrying on brokering syndicated mortgages with repetition, regularity and continuity; and
 - (e) earning commissions for brokering.

8. By brokering the Syndications, Fetterly engaged in the business of trading in securities without being registered and without an exemption, contrary to section 34(a) of the Act.

Mitigating Factors

9. Fetterly fully cooperated with the Executive Director's investigation in accordance with BC Notice 15-701, *Credit for Cooperation in Enforcement Matters*. Fetterly was forthcoming in his responses to investigators, admitted to wrongdoing and made the admissions set out in this agreement at an early stage of the investigation, prior to the issuance of an investigation order in this matter, which has resulted in time and cost savings.

Other Factors Relevant to Settlement

10. Fetterly obtained legal advice which failed to identify that brokering syndicated mortgages would trigger securities laws.
11. There is no evidence of investor harm as a direct result of Fetterly's actions.
12. Fetterly does not have a history of securities regulatory misconduct.

Public Interest

13. It is not in the public interest that the Executive Director issue orders under section 161 of the Act.

Undertakings

14. Fetterly undertakes to pay \$30,000 to the Commission in respect of settlement of this matter which sum is due and payable immediately, without further demand.
15. Fetterly undertakes to comply with the Act or the regulations.

Waiver

- ¶ 2 Fetterly 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

- ¶ 3 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 4 Aug. 15, 2025

¶ 5 Alan Fetterly
Alan James Fetterly

Redacted)
Witness Signature)
Redacted)
Witness Name (please print))
Redacted)
Redacted)
Address)
Redacted)
Occupation)

Peter J Brady
8/20/2025 | 11:45 AM PDT

¶ 6 Peter J. Brady
Executive Director