

2008 BCSECCOM 449

Settlement Agreement

Doherty & Associates Ltd.

Securities Act, RSBC 1996, c. 418

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Doherty & Associates Ltd. (Doherty) agree as follows:

Agreed Statement of Facts

1. Doherty is, and was from October 4, 1979, registered as an Investment Counsel and Portfolio Manager (ICPM) in the province of Ontario.
2. Doherty was not registered in any capacity under the *Securities Act, RSBC 1996, c. 418* until May 8, 2008, when it became registered as an ICPM.
3. From July 2002 to May 7, 2008, Doherty provided investment advice to four clients who were BC residents.
4. By advising BC residents without being registered to do so, Doherty breached section 34 of the Act.

Mitigating Factors

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

Public Interest

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

Undertaking

10. Doherty will pay \$19,825 to the Commission, which is due and payable immediately without further demand. This includes \$10,825 in respect of registration fees that otherwise would have been payable to the Commission if Doherty 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, Doherty 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, Doherty 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 Doherty 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 August 8, 2008

¶ 7 "Rob Badun"
Doherty & Associates Ltd.
(Signing Authority)

Rob Badun
Print Signing Authority Name
"C-J Chang")
Witness Signature)
C-J Chang)
Witness Name (please print))
19 Bayberry Cres.)
Toronto, ON M2K 1T9)
Address)
CA)
Occupation)

¶ 8 August 13, 2008

¶ 9 "Brenda Leong"
Brenda M. Leong
Executive Director