



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF  
PORTFOLIO CAPITAL INC., DAVID ROGERSON  
and AMY HANNA-ROGERSON**

**ORDER**

**(Rule 9.2 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071)**

**WHEREAS** on March 25, 2013, the Ontario Securities Commission (“the Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 25, 2013 with respect to Portfolio Capital Inc. (“Portfolio Capital”), David Rogerson (“Rogerson”) and Amy Hanna-Rogerson (“Hanna-Rogerson”) (collectively, the “Respondents”);

**AND WHEREAS** the Notice of Hearing set a hearing in this matter for April 17, 2013;

**AND WHEREAS** on April 17, 2013, Staff and counsel to Rogerson appeared before the Commission and no one appeared on behalf of Hanna-Rogerson or Portfolio Capital;

**AND WHEREAS** on April 17, 2013, the Commission ordered that a pre-hearing conference take place on May 27, 2013 at 9:00 a.m.;

**AND WHEREAS** on May 27, 2013, Staff and counsel to the Respondents appeared and made submissions before the Commission;

**AND WHEREAS** on May 27, 2013, the Commission ordered that a pre-hearing conference take place on June 24, 2013 at 9:00 a.m.;

**AND WHEREAS** on May 27, 2013, the parties agreed that at the pre-hearing conference scheduled for June 24, 2013 at 9:00 a.m., the parties would be prepared to set the following dates:

- (a) a date in September 2013 for a pre-hearing conference, by which time the Respondents and Staff will have provided witness lists and disclosure to the other parties;
- (b) a date in October 2013 for a further pre-hearing conference to prepare for the hearing on the merits; and
- (c) dates in November 2013 for the hearing on the merits;

**AND WHEREAS** on June 4, 2013, Staff filed an Amended Statement of Allegations with respect to the Respondents;

**AND WHEREAS** on June 24, 2013, Staff appeared and made submissions and counsel to Rogerson appeared and made submissions on behalf of his client and on behalf of counsel to Hanna-Rogerson and Portfolio Capital;

**AND WHEREAS** on June 24, 2013, the Commission ordered that:

- (a) Staff shall provide any additional disclosure to the Respondents by July 12, 2013;
- (b) Staff shall provide its witness list and hearing briefs to the Respondents by September 12, 2013;
- (c) the Respondents shall provide their witness lists and hearing briefs to Staff by September 25, 2013;
- (d) the hearing be adjourned to a further pre-hearing conference to be held on September 27, 2013 at 10:00 a.m. to prepare for the hearing on the merits; and

- (e) the hearing on the merits in this matter shall commence on November 4, 2013 at 10:00 a.m. and shall continue on November 6, 7, 8 and 11, 2013;

**AND WHEREAS** on June 26, 2013, Staff filed an Amended Amended Statement of Allegations with respect to the Respondents;

**AND WHEREAS** on September 27, 2013, Staff appeared and made submissions and counsel to Rogerson and Portfolio Capital appeared and made submissions on behalf of his clients and on behalf of counsel to Hanna-Rogerson;

**AND WHEREAS** on September 27, 2013, the Commission ordered that the hearing be adjourned to a further pre-hearing conference to be held on October 9, 2013 at 2:00 p.m.;

**AND WHEREAS** on October 9, 2013, Staff and counsel to the Respondents appeared and made submissions before the Commission;

**AND WHEREAS** on October 9, 2013, the Commission ordered that:

- (a) the hearing dates of November 4, 6, 7 and 8, 2013 be vacated;
- (b) the hearing on the merits in this matter shall commence on November 11, 2013 at 10:00 a.m. and shall continue on November 13, 14 and 15, 2013;
- (c) the hearing be adjourned to a further pre-hearing conference to be held on October 17, 2013 at 2:00 p.m.;
- (d) the motion brought by counsel to Rogerson and Portfolio Capital to adjourn the commencement date of November 11, 2013 for the hearing on the merits (the "Motion") will be heard immediately following the pre-hearing conference scheduled for October 17, 2013; and
- (e) the Respondents shall be granted one last indulgence and shall provide their hearing briefs, will-say statements and witness list to Staff by October 29, 2013;

**AND WHEREAS** counsel to Rogerson and Portfolio Capital filed a Notice of Motion, dated October 15, 2013, and Staff filed the Affidavit of Stephanie Collins, sworn October 16, 2013, in relation to the Motion;

**AND WHEREAS** on October 17, 2013, Staff and counsel to the Respondents appeared and made submissions for a pre-hearing conference;

**AND WHEREAS** on October 17, 2013, following the pre-hearing conference, the Commission held a hearing with respect to the Motion, which Staff opposed and counsel to Hanna-Rogerson supported;

**AND WHEREAS** the Commission considered the factors to grant an adjournment set out in Rule 9.2 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071;

**AND WHEREAS** the Commission considered the motion materials and submissions of the parties;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS HEREBY ORDERED** that:

- (a) the hearing on the merits scheduled to commence on November 11, 2013 will commence on February 10, 2014 and shall continue on February 12, 13, 14 and 18, 2014; and
- (b) the hearing is adjourned to a further pre-hearing conference to be held on December 18, 2013 at 10:00 a.m.

**DATED** at Toronto this 17th day of October, 2013.

*"Alan Lenczner"*

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Alan J. Lenczner