Ontario Securities Commission
Commission des valeurs mobilières de l'Ontario
P.O. Box 55, 19th Floor 20 Queen Street West Toronto ON M5H 3S8
CP 55, 19e étage 20, rue queen ouest Toronto ON M5H 3S8

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

- AND -

**IN THE MATTER OF
MERAX RESOURCE MANAGEMENT LTD.,
carrying on business as CROWN CAPITAL PARTNERS,
RICHARD MELLON and ALEX ELIN**

REASONS AND DECISION ON SANCTIONS AND COSTS
(Section 127 and 127.1 of the Act)

Hearing:	May 22, 2012	
Decision:	December 17, 2012	
Panel:	Mary G. Condon	- Chair of the Panel
	Sinan O. Akdeniz	- Commissioner
Appearances:	Tamara Center Scott Boyle	- For Staff of the Commission
	Richard Mellon	- For himself
	Alex Elin	- For himself

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REASONS AND DECISION

I. OVERVIEW

[1] This was a hearing before the Ontario Securities Commission (the "**Commission**") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c., S.5, as amended (the "**Act**") to consider whether it was in the public interest to make an order with respect to sanctions and costs against the respondents, Richard Mellon ("**Mellon**") and Alex Elin ("**Elin**") (together, the "**Respondents**").

[2] During the hearing on the merits (the "**Merits Hearing**"), Staff issued a Notice of Withdrawal which noted that on May 15, 2006 Merax Resource Management Ltd. ("**Merax**"), carrying on business as Crown Capital Partners, was dissolved as a corporation and Staff withdrew its allegations against Merax. Accordingly, the Merits Hearing proceeded as against Mellon and Elin.

[3] The Respondents were the sole directors of Merax, which operated as Crown Capital Partners ("**CCP**"). At the Merits Hearing, Staff alleged that the Respondents were the sole directing minds of both CCP and Crown Capital Partners Limited ("**CCPL**"), the company name used to market and sell securities to investors. Staff alleged that CCPL was used by the Respondents interchangeably with CCP, the trade name for Merax.

[4] The Merits Hearing took place on January 17-21, 2011 and March 1, 2011. During the Merits Hearing, the Respondents each represented themselves. The decision on the merits was issued on December 12, 2011 and can be found at: (2011), 34 OSCB 12476 (the "**Merits Decision**").

[5] Following the release of the Merits Decision, a separate hearing was held on May 22, 2012 to consider the parties' submissions on sanctions and costs (the "**Sanctions and Costs Hearing**"). Staff of the Commission ("**Staff**") filed written submissions, a compendium of documents including a bill of costs, and a book of authorities all dated March 29, 2012. The Respondents did not provide any written submissions in advance of the Sanctions and Costs Hearing.

[6] Both Staff and the Respondents gave oral submissions at the Sanctions and Costs Hearing. At the close of oral submissions, we invited the Respondents to provide the Panel with sworn evidence of their financial positions as well as further submissions on the following two issues: (a) the appropriateness of the Panel imposing a ban on the Respondents from acting as a director or officer of any issuer, and (b) the appropriateness of the Panel imposing such a ban for a period of time in excess of Staff's request of 15 years.

[7] On May 28, 2012, Elin filed a sworn affidavit with the Commission attaching a personal financial statement and supporting documentation as exhibits thereto. Elin did not make any submissions on the issues raised by the Panel. On May 29, 2012, Mellon sent an email to the Commission with further submissions on his financial position and the proposed bans with his supporting documents attached thereto. Mellon did not provide any sworn evidence. Staff filed its reply to the Respondents' supplemental submissions with the Commission on May 31, 2012.

[8] These are our reasons and decision as to the appropriate sanctions and costs in this matter. A copy of our sanctions order is attached as Schedule "A" to these reasons (the "**Sanctions Order**").

II. MERITS DECISION

[9] The Merits Decision addressed the following issues:

(a) Did the Respondents trade in securities without registration or act as underwriters in circumstances where no exemptions were available to them, contrary to section 25(1)(a) of the Act?

(b) Did the Respondents distribute securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued by the Director to qualify the sale of securities, contrary to section 53(1) of the Act?

(c) Did the Respondents give an undertaking relating to the future value or price of the shares in Karp Mineral Resources Inc. ("**Karp**") and Legacy Mining Corp. ("**Legacy**") with the intention of effecting a trade of the Karp and Legacy shares, contrary to section 38(2) of the Act?

(d) Did the Respondents make any representations to potential investors regarding the Karp and Legacy shares that such shares would be listed on an exchange, contrary to section 38(3) of the Act?

[10] Upon reviewing all of the evidence, the applicable law, and the submissions made, the Panel concluded in the Merits Decision as follows:

(a) The Respondents traded, sold and distributed securities without being registered to do so and where no exemptions were available to them, contrary to section 25(1)(a) of the Act.

(b) The trades in Legacy and Karp securities were distributions made without a prospectus and without a prospectus exemption, contrary to section 53(1) of the Act.

(c) The Panel was not satisfied that the representations as to the future value of Karp and Legacy securities by Crown Capital Partners Limited representatives constituted undertakings as to the future value of securities and as such no breach of section 38(2) was found.

(d) The Respondents made illegal representations that the Karp and Legacy securities would be listed on a recognized stock exchange, contrary to section 38(3) of the Act.

[11] This Panel must take these particular breaches into consideration when determining the appropriate sanctions to impose in this matter.

III. SANCTIONS AND COSTS REQUESTED

A. Staff's Submissions

[12] In the Notice of Hearing dated November 29, 2006, Staff requested that the following orders be made against the Respondents:

(a) Pursuant to paragraph 2 of section 127(1), the Respondents cease trading permanently or for such time as the Commission may direct;

(b) Pursuant to paragraph 7 of section 127(1), the Respondents resign any position they may hold as an officer or director of any issuer;

(c) Pursuant to paragraph 8 of section 127(1), the Respondents be prohibited for 15 years from becoming or acting as a director or officer of any issuer;

(d) Pursuant to paragraph 8.5 of section 127(1), the Respondents be prohibited for 15 years from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(e) Pursuant to clause 9 of section 127(1), the Respondents pay an administrative penalty for failure to comply with Ontario securities law;

(f) Pursuant to paragraph 10 of section 127(1), the Respondents disgorge to the Commission any amounts obtained for failure to comply with Ontario securities law;

(g) Pursuant to section 127.1, the Respondents pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission;

(h) Pursuant to section 37, the Respondents be prohibited from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities; and

(i) To make such order as the Commission may deem appropriate.

[13] By way of written submissions dated March 29, 2012, Staff further requested the following specific terms and conditions:

a) That the Respondents each pay an administrative penalty of $200,000;

b) That the Respondents be jointly and severally liable to disgorge to the Commission $513,000.29 or, in the alternative, $353,229.19;

c) That any amounts obtained pursuant to a disgorgement order be allocated to or for the benefit of third parties pursuant to section 3.4(2)(b) of the Act;

d) That the Respondents be jointly and severally liable to pay $264,767.04 representing a portion of the costs incurred by the Commission in this matter; and

e) That if any monetary sanctions are not paid in full within 15 years, that any prohibition bans continue in force until such payments are made in full.

[14] Staff submitted that although section 126.1 of the Act was not in force at the time the Respondents' activities in issue took place, fraud prevention has been a central principle of the securities regime in Ontario even prior to the proclamation of section 126.1. Accordingly, Staff has asked the Panel to take the Respondents' "fraudulent conduct" into account in determining what sanctions to impose. Staff submitted that the "Respondents' conduct undermined public confidence in the capital markets and shows blatant disregard for the rule of law and Ontario's securities regime" (Staff's Written Submissions on Sanctions at paragraph 19).

[15] Staff further submitted that the Respondents' conduct demonstrates their ability to plan and execute a complex securities fraud and is therefore cause for genuine concern in the future.

[16] In Staff's submission, the sanctions and costs requested are proportionate to the Respondents' misconduct and will send a message both specifically to the Respondents and generally to like-minded individuals that involvement in these types of schemes will result in severe sanctions.

[17] With respect to Mellon, Staff submitted that his prior involvement in a misleading advertising scheme which resulted in sanctions imposed upon him by the Competition Bureau demonstrates an increased need for specific deterrence. They relied on a press release dated May 25, 1998 describing the scheme and submitted that this Panel may consider Mellon's record of regulatory misconduct, relevant criminal misconduct, or both, in determining what sanctions are appropriate.

B. The Respondents' Submissions

Elin's Submissions

[18] Elin did not make any written submissions in advance but made oral submissions at the Sanctions and Costs Hearing. He expressed his disappointment at how Staff has handled this case and attributed the 6-year delay to the conduct of Staff. He noted that during the time that he was a registrant with the OSC from 1987-2000, he did not have any complaints on his record. Elin took issue with Staff's description of the Respondents' conduct as fraudulent particularly because he was not found in breach of any fraud provision in the Act.

[19] Elin recalled that in 2008 he signed an agreed statement of facts with Staff and was prepared to attend before the OSC solely with respect to the issue of appropriate sanctions. In Elin's submission, in July 2008, the parties attended before a panel for a sanctions hearing, which was adjourned immediately once Staff indicated their intention to supplement the agreed statement of facts with further evidence. Elin submited that after that attendance in 2008 he was not contacted by Staff again until 18 months later.

[20] Elin requested that the Panel take his loss of income over the last four years into consideration and submitted that Staff's request for monetary sanctions is not warranted. With respect to the trading ban, he said he "will not contest" being banned from dealing in public companies. However, he submitted that he would like the opportunity to be a director or officer of a private company in the future.

Mellon's Submissions

[21] Mellon did not make any written submissions in advance but made oral submissions at the Sanctions and Costs Hearing. Mellon began his submissions by questioning why he was not advised about the Commission's new pilot program called the Litigation Assistance Program (the "**LAP**"), which was launched on October 17, 2011 and which provides limited *pro bono* legal advice to unrepresented respondents that qualify for assistance. Mellon submitted that although he learned about the LAP from performing a "Google" search, no one at the Commission advised him about its availability.

[22] Mellon submitted an apology to those who were adversely affected by his actions. He acknowledged his prior regulatory misconduct as alleged by the Competition Bureau and tried to differentiate his conduct in that matter from the present matter. He asked that the Commission not consider his behaviour to be recidivist behaviour as a result of his past misconduct. He attributed the loss of his business to the OSC proceedings and submitted that he has suffered both personally and professionally as a result. Mellon, like Elin, made submissions on the irrelevance of section 126.1 to the sanctions determination and asked that it not be given any consideration. He also criticized Staff for not delivering a fair and timely hearing.

[23] More specifically, Mellon submitted that there should be a distinction between "direct perpetrators and those with a lesser level of involvement". He cited a statement that he claims was made by former legal counsel on staff at the Commission, as follows:

> Disgorgement is a power that's designed to deprive the rogue of his illegal profits. It doesn't imply that the money will be returned to investors. Restitution is the job of the courts, not administrative tribunals. (Transcript of Sanctions and Costs Hearing, page 75, lines 2-5)

[24] In this respect, Mellon submitted that getting money back to investors who were wronged is not a proper part of a sanctions hearing and, if it were, it would mean that an order for disgorgement is in effect a punitive and not a deterrent order.

[25] He further asked the Panel to consider that the amount in issue is relatively small compared to other matters before the Commission. He noted that he personally received $103,127.27 from the activities in issue and that his company, Cahara, received $94,000 which amounts were used to pay expenses and bills and not for luxuries.

[26] Mellon asked that the Panel not accede to Staff's request and draw an adverse inference from his decision not to testify at the Merits Hearing. He submitted that he chose not to testify as a matter of right and on the advice of his former counsel.

[27] In response to Staff's request for monetary sanctions, Mellon submitted that he is financially unable to pay any significant amounts:

> I'm 52 years of age today. However many more years of my working career I have in front of me, I don't know. If I'm saddled with debt of three, four, five, six, $800,000 jointly and/or severally, I can tell you I will never be able to pay it. Okay. And that's different -- please understand, I'm trying to make you understand that's different from not wanting to pay it as opposed to not being able to pay it. Okay. I make X, I have obligations like we all do, okay, but putting that financial noose of multi-hundred thousand dollars worth of payment around me, it can't -- I can't imagine a scenario where it will get paid. (Transcript of Sanctions and Costs Hearing, page 87, lines 9-20)

[28] In terms of a trading or director and officer ban, Mellon requested a carve-out that would allow him to be an officer and/or a director of a privately held company. He also asked for a carve-out that would allow him to hold an account in an RRSP and to hold an account in an RESP for his children with any restrictions on those accounts that the Panel deems appropriate.

[29] With respect to paying costs, Mellon submitted that he considered it inappropriate to pay costs of an investigation and a proceeding where he attempted to prove his innocence. He noted that if the Staff were unable to prove the allegations against him, he would not have been reimbursed for the time and costs incurred by him in that scenario. He expressed his concern that it is unfair for a respondent who exercises his right to have a fair hearing on the merits to be burdened with the regulator's financial expenses for doing so. In this respect, he asked the Panel to show "leniency and tolerance and understanding that there is nothing wrong or flawed with an individual standing up and trying to do the right thing and protect their name and innocence" (Transcript of Sanctions and Costs Hearing at page 85, lines 1-4).

[30] At the close of Mellon's submissions, we asked for his comments on the Panel's discretion to award penalty amounts that are larger than those requested by Staff. In response, Mellon indicated that he would not be in a position to pay any large sum in any event. Mellon did not provide any financial documentation to support his submissions.

C. Staff's Reply

[31] In reply to the Respondents' submissions on sanctions and costs, Staff drew the Panel's attention to the Commission's decision in *Re Maple Leaf Investment Fund Corp* at (2012) 35 OSCB 3075 ("**Maple Leaf**") at paragraph 18, which provides as follows:

> Although a respondent's ability to pay is one of the factors to be considered in determining the appropriate monetary sanctions, the Respondents made submissions only and provided no evidence to support their claims of impecuniosity. Accordingly, this factor will be given limited weight in our determination of the sanctions to be imposed, and in particular, the disgorgement orders and administrative penalties at paragraphs 29 to 46 below.

[32] Staff also referred the Panel to *Re Al-Tar Energy Corp.* (2011), 34 OSCB 447 ("***Al-Tar***") at paragraphs 47 and 48 where the Commission did not give any weight to the respondents' statements about their inability to pay any administrative costs, due to their previous deceitful conduct:

> We give no weight to these statements. Campbell and Da Silva have lied to Staff and the Commission in the past and are not to be believed. Even if those statements are true (which we have no way of knowing), they are only one factor to be weighed in imposing sanctions.

[33] Staff submitted that the Respondents' submissions on their inability to pay should not be determinative as they did not submit any supporting evidence. Staff also took issue with Mellon's form of apology and characterized it as a qualified apology which blamed others for his failings in this matter.

[34] As noted above, at the close of submissions, this Panel provided the parties with a further opportunity to file evidence of their financial positions and to provide further submissions on the following two issues: 1) the appropriateness of issuing a ban on being an officer or director of any issuer, including privately-held companies, and 2) whether or not it would be appropriate for the Panel to impose such a ban for a period of time in excess of the 15 years requested by Staff.

[35] The Respondents were given one week to provide these further submissions and Staff was permitted two days to reply.

D. Supplemental Submissions

[36] On May 28, 2012, Elin served and filed with the Commission his sworn affidavit attaching copies of a personal financial statement and other supporting documents. Elin did not provide any further submissions on the two issues outlined by the Panel.

[37] On May 29, 2012, Mellon emailed further submissions on his financial position to the Commission with attached documents. He did not provide any sworn evidence. With respect to the two issues outlined by the Panel, Mellon wrote as follows:

> As stated, I have no issue with trading bans, promoter bans, etc. However, I do not believe it fair that my business life should be so impaired that I could never act as an officer or director of a privately held company, particularly one that had no designs on raising investment capital or tapping the public markets in any way.
>
> While I currently do not have an RRSP account I do not believe that I should never be allowed to have one again. Though I don't imagine having the funds to contribute in the foreseeable future, there may come a time where I can resume retirement and tax planning. If you wish to confine my trading in an RRSP account to Mutual Funds, ETF's and/or stocks on large exchanges only that would be a reasonable compromise.

[38] In reply to the Respondents' supplemental submissions, Staff indicated that although unable to cross-examine the Respondents on their supplemental evidence and submissions, Staff provided follow-up questions to Mellon on his supplemental submissions by email. Staff submitted that Mellon's evidence should be given little or no weight because he failed to submit any sworn evidence. They also submitted that in Mellon's response to Staff's follow-up questions, Mellon referred to having a joint bank account with his wife but failed to provide the Commission with any evidence in respect thereof. Staff also questioned the truthfulness of Elin's submission that he is financially liable for an outstanding bill owing to the Hospital for Sick Children in Toronto (the "**HSC**") in the amount of $376,668 that references a patient who does not appear to be related to him.

[39] Ultimately, Staff submitted that "ability to pay" is only one of many factors to consider when imposing sanctions and that it should be given little or no weight in this matter.

IV. THE LAW ON SANCTIONS

[40] The Commission's public interest jurisdiction is guided by section 1.1 of the Act, which provides as follows:

> 1.1 The purposes of this Act are,
>
> (a) to provide protection to investors from unfair, improper or fraudulent practices; and
>
> (b) to foster fair and efficient capital markets and confidence in capital markets.

[41] The purpose of a section 127 order is to restrain future conduct that is likely to be prejudicial to the public interest in investor protection and fair and efficient capital markets. The role of the OSC is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant "apprehension of future conduct detrimental to the integrity of the capital markets": *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission*, [2001] 2 S.C.R. 132 at para. 43 citing *Re Mithras Management Ltd*. (1990), 13 O.S.C.B. 1600. This Commission must not only focus on the fair treatment of investors but also on the effect that an order made in the public interest will have on capital market efficiencies and public confidence.

[42] The Commission has identified a number of factors to be considered, including:

> (a) the seriousness of the allegations;
>
> (b) the respondent's experience in the marketplace;
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> (c) the level of a respondent's activity in the marketplace;
>
> (d) whether or not there has been a recognition of the seriousness of the improprieties;

(e) the need to deter a respondent and other like-minded individuals from engaging in similar abuses of the capital markets in the future;

(f) whether the violations are isolated or recurrent;

(g) the size of any profit gained or loss avoided from the illegal conduct;

(h) any mitigating factors, including the remorse of the respondent;

(i) the effect any sanction might have on the livelihood of the respondent; and

(j) the effect any sanction might have on the ability of a respondent to participate without check in the capital markets.

(*Re Belteco Holdings Inc*. (1998), 21 O.S.C.B. 7743 at p. 7746 ("***Belteco***"); *Re M.C.J.C. Holdings Inc. and Michael Cowpland* (2002), 25 O.S.C.B. 1133 ("***M.C.J.C. Holdings***") at p. 1136)

[43] Although these factors are relevant in determining appropriate sanctions, the applicability and importance of each factor will vary according to the facts and circumstances of the case. The Commission must ensure that the sanctions imposed in each case are proportionate to the circumstances and the conduct of each respondent. Sanctions should also be proportionate to past decisions of the Commission and to the responsibilities of each of the Respondents in the circumstances: *Re Coventree Inc., Geoffrey Cornish and Dean Tai* (2012) 35 O.S.C.B. 119 at paras 46, 66 and 93.

[44] In addition to sanctioning respondents for the purpose of achieving specific deterrence, the Supreme Court of Canada has recognized that this Commission should, in appropriate circumstances, exercise its sanctioning powers for the purpose of general deterrence in order to protect the public interest:

> …it is reasonable to view general deterrence as an appropriate, and perhaps necessary, consideration in making orders that are both protective and preventative. Ryan J.A. recognized this in her dissent: "The notion of general deterrence is neither punitive nor remedial. A penalty that is meant to generally deter is a penalty designed to discourage or hinder like behaviour in others" (para. 125)…
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> …
>
> It may well be that the regulation of market behaviour only works effectively when securities commissions impose ex post sanctions that deter forward-looking market participants from engaging in similar wrongdoing. That is a matter that falls squarely within the expertise of securities commissions, which have a special responsibility in protecting the public from being defrauded and preserving confidence in our capital markets. (*Re Cartaway Resources Corp.*, 2004 SCC 26 at paras. 60 and 62)

[45] In determining appropriate sanctions in this matter, we have considered the submissions made by the parties at the Sanctions and Costs Hearing, the supplemental submissions of all parties, and the evidence before the Commission at the Sanctions and Costs Hearing.

V. APPROPRIATE SANCTIONS IN THIS CASE

A. Relevant Factors

[46] Considering the findings in the Merits Decision and the sanctioning factors set out above, we find the following factors and circumstances to be relevant in this proceeding.

(a) The Seriousness of the Allegations

[47] The Respondents were found to have breached sections 25(1)(a), 38(3), and 53(1) of the Act. Although the Merits Decision clearly states that the Panel found evidence that the Respondents engaged in fraudulent activity in committing these breaches of the Act, the Respondents did not act in contravention of section 126.1 of the Act, which was not in effect during the relevant time. As such, our decision on sanctions and costs does not take account of any fraud provisions but is made exclusively in reference to the Respondents' breaches of sections 25(1), 38(3), and 53(1) of the Act.

[48] The merits panel found that the Respondents took part in an investment scheme that resulted in the loss of at least $343,229.19 by more than 34 investors. The Merits Decision notes that investors were induced to make payments in return for securities in Karp and Legacy that were issued through CCPL at a time when the Respondents were not registered and in the absence of any registration exemptions available under Ontario securities law. The Panel in the Merits Hearing found that the Respondents were the directing minds of this scheme and that they directed their employees to induce investors to invest by making misrepresentations that Karp and Legacy were to become public companies in the coming months when there was no actual intention of doing so.

[49] These are very serious breaches of the Act with significant harm done at the hands of the Respondents, which we have taken into consideration in reaching our decision as to sanctions and costs.

(b) The Respondents' Experience in the Marketplace

[50] Although both Respondents appear to be sophisticated and experienced businessmen, neither of them was registered with the Commission during the time when they sold securities in Karp and Legacy. Elin, however, had previously been registered with the Commission from 1987 to 2000. Accordingly, he clearly has an awareness of securities law requirements, which we have taken into consideration in reaching this decision.

[51] We have also considered the complex nature of the scheme including the fact that it was conducted on an international scale and that none of the invested funds were returned to any of the investors. The Panel agrees with Staff's submission that the Respondents' conduct demonstrates their ability to plan and execute a complex securities scheme and is cause for concern, particularly with respect to protecting investors in the future.

(c) Recognition of the Seriousness of the Conduct and Remorse

[52] Staff submitted that the Respondents fail to recognize the seriousness of their improprieties or to have any true remorse for the consequences of their conduct. Staff has also asked the Panel to draw an adverse inference from the Respondents' decisions not to testify and to call no witnesses or provide evidence at the Merits Hearing.

[53] At paragraph 39 of the Merits Decision, the panel held that it did not draw any adverse inference, finding or conclusion from the Respondents' decisions not to testify or call witnesses. The same holds true for the Sanctions and Costs Hearing. We continue to draw no adverse inference about these matters in reaching our decision.

[54] The Respondents submitted that they have personally and financially suffered as a result of this proceeding before the Commission and have asked the Panel to take this into consideration in making its determination.

[55] We do not believe that the Respondents have acknowledged the impact of their actions on anyone other than themselves. We note that Elin did not issue any apology. Mellon did apologize to those affected by what he called the "Crown Capital affair" but did not acknowledge the role he himself played in that adversity. Neither of the Respondents specifically acknowledged the loss that resulted to investors from the actions of the Respondents or the financial and personal toll that such losses took on investors and their families. We have taken the Respondents' lack of remorse in this regard into consideration.

[56] In response to Mellon's submission that he was not notified about the Litigation Assistance Program (the "**LAP**") offered by the Commission, we note that this program was launched in October 2011, after the Merits Hearing had concluded in this matter. At the time of this Sanctions and Costs Hearing, the LAP was a one-year pilot initiative whereby legal assistance was offered to unrepresented respondents in specific proceedings, including sanctions hearings, by a roster of external volunteer counsel, not by the Commission itself. While the Commission facilitates applications for assistance under the LAP it cannot guarantee that legal services will be available in any particular instance. Information about the LAP initiative can be found on the Commission's website. We note that Mellon was entirely capable of informing himself about the LAP, which he did by performing a "Google" search. There is no guarantee that legal services would have been available to him in this particular proceeding; however, we find that he was capable of applying for such assistance had he wished to do so.

(d) Specific and General Deterrence

[57] As noted above, Staff asked the Panel to take into consideration an excerpt from a Competition Bureau of Canada Press Release dated May 25, 1998, describing a prior instance where Mellon pleaded guilty to one offence related to misleading advertising under the *Competition Act*, R.S.C., 1985, c. C-34 (the "**Competition Act**"). Staff submitted that Mellon's previous involvement in a telemarketing scheme is highly relevant to the appropriate sanction to impose upon him in this matter, particularly when considering specific deterrence. Staff cited the Commission's decision in *Re Goldbridge Financial Inc.* (2011), 34 OSCB 11113 at para.

25(b), where a panel took into consideration a respondent's prior criminal record in determining the need for specific deterrence.

[58] Mellon gave the Panel a description of the background to the settlement reached with the Competition Bureau whereby he and his former company pleaded guilty to breaching section 52.1 of the Competition Act. A relevant extract from his description is as follows:

> Now, the Competition Bureau launched their investigation into our affairs in 1994. You will note settlement was 1998…
>
> Now, we went on the offensive at that time, and I hired lawyers…We got aggressive. We launched complaints and filed suits under the Competition Act against our competitors. I proceeded to spend a lot of time and money, and this went on for quite some period of time. Despite being right, the fact is I could no longer afford the fight. When your adversary has endlessly deep pockets, at some point you have to recognize when to hold them and when to fold them.
>
> Now, the funny thing is Industry Canada knew that we were right as well… Now, you might deduce this fact by the negotiated settlement to their charges and a lengthy trial was avoided. You will note that the company and myself pled guilty to one offence contrary to section [52.1] of the Competition Act. It was understood and agreed that there were systemic industry problems that we confronted daily and it was a classic case of David versus Goliath. Nonetheless, it was agreed that some of the sales initiatives put in place by our sales manager and individual representatives crossed the line and were false and misleading. As president of the company, it was my responsibility to have known better and I took the responsibility for it and fell on my sword and the past is the past. (Transcript of Sanctions and Costs Hearing at pp. 64-66)

[59] Mellon asked that his record with respect to competition offences not cause the Panel to characterize his behaviour in these proceedings as recidivist.

[60] We recognize that Mellon has been in breach of the *Competition Act* in the past. We were not advised as to whether he satisfied the terms of the settlement reached in that matter. We find that there is a pattern of behaviour here. This pattern consists not only of previous charges and convictions for regulatory offences similar in nature to the allegations in these proceedings, but it also consists of a repeated characterization of negative regulatory outcomes being the result of others' actions and not Mellon's own actions. We have taken this pattern of behaviour into account. It is this kind of conduct we are mindful of in deciding on sanctions that will provide specific deterrence in this matter.

[61] As noted above, the Supreme Court of Canada has recognized that this Commission should also exercise its sanctioning powers for the purpose of general deterrence in order to protect the public interest: *Re Cartaway Resources Corp*., 2004 SCC 26 at paras. 60 and 62. Accordingly,

we conclude that sanctions designed to achieve both specific and general deterrence are warranted in this instance.

(e) Proportionality

[62] In the Merits Decision, the panel found that the Respondents obtained at least $353,229.19 from investments in the Karp and Legacy schemes and that investors lost the entirety of their investments. At paragraph 121 in the Merits Decision, the panel also found evidence of personal profit by the Respondents at the expense of investors.

[63] During this Sanctions and Costs Hearing, Staff provided the Panel with a chart entitled "Summary of Cases and Approved Sanctions" listing four cases where sanctions were imposed by the Commission in like circumstances and in relation to similar breaches of the Act. Although it is important to reach a decision on sanctions that is proportionate to the Commission's previous decisions, each case has its own unique set of circumstances. Accordingly, we have reached a decision on sanctions in this matter which we consider to be in proportion to both the Commission's past decisions and to the circumstances and conduct of the Respondents and the public interest.

B. Trading Bans

[64] In the Notice of Hearing, Staff requested that a permanent trading ban be imposed on both of the Respondents. We note that participation in the capital markets is a privilege, not a right: *Al-Tar*, *supra* at para. 31. In this particular case, we find that the public interest requires that the Respondents be restrained permanently from any future capital market participation. The Respondents have demonstrated that they are capable of participating in a complex securities scheme and have failed to acknowledge the impact of their involvement on anyone other than themselves. They cannot be trusted to participate in the capital markets in the future.

[65] Accordingly pursuant to clause 2 of section 127(1), we find it is in the public interest to restrict the Respondents' participation in the capital markets permanently with the exception that each of the Respondents is permitted to trade securities in any registered education savings plan account (as defined in Part I of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.)) ("**RESP's**") for the benefit of any of their children. This is subject to the conditions that (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer, (b) the RESPs do not include investments in more than one percent of the outstanding securities of a class or series of a class, (c) the Respondents carry out any permitted trading through a registered dealer, and (d) the Respondents must give a copy of the Merits Decision, these reasons and decision, and the Sanctions Order to any registered dealer through which they will trade, in advance of any trading.

C. Director and Officer Bans

[66] Staff have also requested an order that each Respondent be prohibited from becoming or acting as a director or officer of an issuer, or becoming a registrant, investment fund manager, or promoter for 15 years. In their written submissions dated March 22, 2012, Staff requested a

further qualification that the 15 year ban remain in place beyond its expiration date should the Respondents fail to pay any outstanding monetary sanctions.

[67] We consider that a 15-year ban is not sufficient in the context of this proceeding. However, we are mindful of the need to afford procedural fairness to the Respondents. Staff referred us to the Commission's decision in *Re Rex Diamond Mining Corp.* (2009), 32 O.S.C.B. 6467 ("***Rex Diamond***"), where staff in that proceeding failed to request an administrative penalty in the Notice of Hearing but did request one five days prior to the sanctions hearing. The Commission's decision not to impose an administrative penalty at paragraphs 23 and 24 is germane to this case:

> We are of the view that it would be unfair to impose an administrative penalty because the Notice of Hearing did not include a request for this remedy. The Respondents did not receive notice that an administrative penalty would be sought until five days before the Sanctions and Costs Hearing. If a request for an administrative penalty had been included in the Notice of Hearing, the Respondents might have taken a different approach in their preparation for the hearing. It is unfair to inform the Respondents after the merits hearing has concluded and only a few days before the Sanctions and Costs Hearing commences that an administrative penalty is sought. As stated in Judicial Review of Administrative Action in Canada:
>
> > It has been held in many different contexts that it is a breach of the duty of fairness to fail to inform the individual of the gist, or key issues, of the case to be met.
> >
> > . . .
> >
> > As well, since fairness requires that a person who has been found liable must normally be given an opportunity to address the decision-maker on the question of the appropriate penalty, *the parties should be given notice of the range of penalties to which they may be exposed.*
> >
> > [Emphasis added]
> >
> > (Brown and Evans, Judicial Review of Administrative Action in Canada, Looseleaf ed. (Toronto: Canvasback Publishing, 2008) at pp. 9-40 and 9-47)
>
> As a result, we have decided not to impose any administrative penalties in this case, as the Notice of Hearing did not contemplate that such a sanction might be imposed. In our view, Staff should have amended the Notice of Hearing to include a request for an administrative penalty in advance of the hearing on the merits.

[68] We have taken the *Rex Diamond* reasons into consideration in reaching our decision and, in particular, the reference in the Brown and Evans text to the need for parties to be given notice of the range of penalties to which they may be exposed. The question before us is: were the Respondents given sufficient notice of the range of penalties? Will issuing an order beyond the 15-year ban requested in the Notice of Hearing result in a breach of the duty of fairness? We

consider that a clear distinction exists between this situation and that in *Rex Diamond* where no mention was made in the notice of hearing that staff were seeking an administrative penalty. On the contrary, in this case, the Notice of Hearing does request a ban pursuant to clauses 8 and 8.5 of section 127(1) of the Act. It is the duration of that ban that is in issue.

[69] The Respondents knew at all times that Staff were seeking to impose bans upon them should the Commission find that breaches of the Act took place. At the Sanctions and Costs Hearing, the only submissions that the Respondents made with regard to the clause 8 ban was that such ban be limited to publicly-traded issuers, even though the clause contains no such limitation. This Panel invited the Respondents to make further submissions on the possibility of imposing a ban in excess of the 15 year period as originally requested by Staff. In their supplemental submissions, neither of the Respondents addressed the length of the bans notwithstanding their opportunity to do so.

[70] We believe that, unlike *Rex Diamond*, in this proceeding the Respondents were well aware of the potential sanction of having a lengthy ban imposed against them and that they were given sufficient opportunity to address the length of that ban. In this respect, we consider that the requirements of procedural fairness have been met.

[71] With respect to the Respondents' request for a carve-out that would allow them to act as director or officer of a private issuer, we note that Merax and CCP/CCPL were privately held companies. To permit the Respondents to act as directors or officers of privately held companies in the future would allow them to be in the same position as they were when they incorporated Merax and CCP/CCPL. It is incumbent upon this Panel to issue sanctions that are protective and preventive and we believe that the carve out requested by the Respondents would fail to meet that standard.

[72] In consideration of all of the submissions made by Staff and the Respondents on sanctions and the findings in the Merits Decision, we find that it is in the public interest to order the Respondents to resign any positions that they hold as directors or officers of any issuers, and to restrict permanently the Respondents' participation as directors or officers of issuers, in accordance with clauses 7 and 8 of section 127(1) of the Act. We find that it is appropriate to ensure that the Respondents will not be put in a position of control or trust with respect to any issuer in the future. To be clear, this restriction on acting as a director or officer is not limited to public issuers but applies to all issuers. In the circumstances of this case, it is appropriate that the Respondents also be subject to a permanent ban on becoming or acting as a registrant, an investment fund manager, or a promoter pursuant to clause 8.5.

[73] Altogether, the permanent bans imposed will prevent the Respondents from significant participation in the capital markets. The effect on the Respondents' livelihoods has been taken into consideration in reaching this decision and this Panel believes that these bans are necessary and will provide general and specific deterrence to discourage others from similar conduct. We note that notwithstanding the permanent nature of the bans, it is always open to the Respondents to bring a motion before the Commission in the future to vary the Sanctions Order should they be able to establish a basis upon which such a variation may be ordered.

D. Administrative Penalties

[74] As set out above, and unlike the situation in *Rex Diamond,* Staff did request an order in the Notice of Hearing that the Panel impose an administrative penalty on the Respondents. Staff submitted that administrative penalties against each of the Respondents in the amount of $200,000 are warranted in this proceeding. The Respondents submitted that they are financially unable to pay any administrative penalties.

[75] Elin submitted a sworn financial statement with supporting exhibits wherein he listed two teenage children as his financial dependents. He did not provide any explanation of his source of income or his other expenses. The supporting documentation contains some bank statements, a MasterCard statement with no name or address, and an outstanding bill from the HSC. We note that the HSC bill does not have Elin's name on it and is addressed to the "parent or guardian of" a child whose name is different from the two teenage dependents listed on Elin's financial statement and who lives at an address different from Elin. There may be a reasonable explanation for these discrepancies; however, Elin has not provided the Panel with sufficient details of his obligations and it is not for the Panel to make any presumptions on the evidence. There is nothing in Elin's submissions that persuades this Panel that he is unable to pay an administrative penalty over a period of time.

[76] Mellon sent an email to the Panel attaching various financial records, none of which were sworn or notarized. Staff pointed to inconsistencies in his submissions, such as, among other things, his failure to disclose the fact that he holds a joint bank account, to which he made reference in his correspondence with Staff when responding to Staff's questions about his financial records.

[77] We are not persuaded that Mellon was financially unable to provide a notarized financial statement. As a result, we give no weight to Mellon's submissions on his ability to pay. Even if his statements are true, which is unknown, those statements are only one factor to consider in determining the appropriate administrative penalty in this case. There is nothing in Mellon's submissions that persuades this Panel that he is unable to pay an administrative penalty over a period of time.

[78] The Commission must make orders pursuant to section 127(1) that it determines to be in the public interest. Although Staff requested a penalty of $200,000 in respect of each Respondent, we do not consider that amount sufficient to deter similar future conduct by the Respondents or others.

[79] In reaching our decision, we are mindful of previous Commission decisions where the amount of administrative penalties ordered was in excess of that requested by staff. In cases where panels issued penalties in excess of staff's requested amounts, the respondents were in some cases invited to make submissions and not in others. In particular, we note the panel's description of the purpose of administrative penalties in *Re Gold-Quest International* (2010), 33 OSCB 11179 at paragraphs 115 and 116 ("**Gold-Quest**"):

> We have considered the submission made by both Staff and counsel for Buchanan as to the appropriate administrative penalty in this case.

> However, we find that the protection of investors and Ontario capital markets requires a higher administrative penalty than that requested by Staff. **Financial sanctions must act to deter future behaviour that is harmful to investors and Ontario capital markets. They are not a license fee to breach Ontario securities law.** [Emphasis added]

[80] We have also considered the Commission's decision in *Re Lehman Cohort Global Group Inc.* (2011), 34 OSCB 2999 at paragraphs 39-41 ("***Lehman***"), where the total amount raised from investors was $297,542. Administrative penalties were ordered against the corporate respondent and the directing mind of the corporation in the amount of $500,000 on a joint and several basis, which exceeded the $150,000 administrative penalty requested by staff. In reaching its decision, the Commission held at paragraph 41 as follows:

> We will order that an administrative penalty of $500,000 be paid to the Commission by Lehman and Schnedl, on a joint and several basis. Lehman and Schnedl committed multiple and repeated violations of the Act, including fraud, which caused serious harm to the Austrian Investors. As noted above, Schnedl was the directing and controlling mind of Lehman and orchestrated the investment scheme and misappropriated investors' funds. A very substantial administrative penalty is justified based on the fraud that occurred and the amounts that appear to have been lost by investors…

[81] Finally, we have also considered the Commission's decision in *Al-Tar, supra* at paragraphs 38-58, where approximately $660,000 was raised from investors and an administrative penalty was issued against the directing mind of the corporation in the amount of $750,000, which exceeded the amount sought by staff.

[82] In consideration of the Respondents' conduct and their multiple breaches of the Act, the level of administrative penalties imposed in similar cases, such as those noted above, and the amounts obtained from investors by the Respondents, we find it in the public interest to impose a $300,000 administrative penalty on Elin and a $400,000 administrative penalty on Mellon. The amounts paid in respect of the administrative penalties will be for allocation in accordance with section 3.4(2)(b) of the Act. We note that the higher penalty imposed on Mellon is related to his previous regulatory infractions, as described in these reasons, which we believe indicate a requirement for greater specific deterrence. The Panel considers these amounts to be proportionate to past decisions of the Commission and to the respective conduct and responsibilities of each of the Respondents in the circumstances.

E. Disgorgement

[83] In the Merits Decision it was determined that the Respondents obtained at least $353,229.19 from investments in the Karp and Legacy schemes through wire transfers into a bank account in Toronto held by CCP (the "**CCP Account**"). In making an order for disgorgement, we are mindful of the factors to be considered as set out by the Commission in *Re Limelight Entertainment Inc.* (2008), 31 OSCB 12030 at paragraph 52, and of the principles underlying a disgorgement order described at paragraph 49 as follows:

> We note that paragraph 10 of subsection 127(1) of the Act provides that disgorgement can be ordered with respect to "any amounts obtained" as a result of non-compliance with the Act. Thus, the legal question is not whether a respondent "profited" from the illegal activity but whether the respondent "obtained amounts" as a result of that activity. In our view, this distinction is made in the Act to make clear that all money illegally obtained from investors can be ordered to be disgorged, not just the "profit" made as a result of the activity… In our view, where there is a breach of Ontario securities law that involves the widespread and illegal distribution of securities to members of the public, it is appropriate that a respondent disgorge all the funds that were obtained from investors as a result of that illegal activity.

[84] In our view, it is not in the public interest or the objective of specific or general deterrence for the Respondents to profit from their contraventions of Ontario securities law. Rather, as the controlling minds of CCP, it is in the public interest that the Respondents disgorge the amounts deposited into the CCP Account. In the Merits Decision, the panel found at paragraph 96 that "at least $353,229.19 was invested in the Karp and Legacy schemes through wire transfers into the CCP Account." We therefore order that the Respondents jointly disgorge $353,229.19 to the Commission pursuant to paragraph 10 of section 127(1) of the Act and in accordance with section 3.4(2)(b) of the Act.

F. Costs

[85] Pursuant to section 127.1 of the Act, the Commission has the discretion to order a respondent to pay the costs of the investigation and hearing if the Commission is satisfied that the person or company has not complied with the Act or has not acted in the public interest.

[86] Staff requested that the Respondents be ordered to pay $164,767.04, representing approximately 55% of the costs incurred in this matter. Staff did not point to anything that the Respondents have done to prolong this proceeding. Paragraph 74 of Staff's written submissions provides as follows:

> As the Commission is a self-funded body, it is appropriate that its costs should be borne by those who have caused them to be incurred rather than capital market participants who comply with securities law.

[87] We agree with Staff that there are circumstances where it is appropriate that the Commission's costs be borne by those who have caused them to be incurred. In this particular case, however, we attribute a substantial proportion of the costs to Staff's delay in bringing this matter to final resolution. In particular, Elin gave a detailed account of the procedural history of this matter. We were specifically directed to the events that occurred on July 14, 2008 after the Respondents agreed to the facts set out in the Amended Statement of Allegations and arranged with Staff to appear before a Panel for a hearing solely on the issue of appropriate sanctions. At that appearance, for reasons that are not attributable to the Respondents, the matter was adjourned to a date to be agreed upon; however the Respondents were not contacted by Staff until 18 months later.

[88] Staff did not provide any explanation for the significant time delay. In our opinion, this kind of delay is relevant to the Panel's decision on costs. We accept Elin's submission that the Respondents were prepared to proceed with a sanctions hearing in 2008 which, if completed, would have ended this proceeding four years ago. His submissions are consistent with the procedural history of this matter and there is no information submitted by Staff to the contrary. We do not believe that a reduction in Staff's costs to 55% is sufficient to mitigate the unexplained delay following the July 14, 2008 hearing.

[89] In light of our findings, we are not prepared to order that the Respondents pay any costs in this matter.

VI. DECISION ON SANCTIONS AND COSTS

[90] We believe that the following sanctions reflect the seriousness of the securities law violations that occurred in this matter and will not only deter the Respondents but also like-minded individuals from engaging in future conduct that violates Ontario's securities laws.

[91] We find that it is in the public interest to order that:

a) The Respondents cease trading in securities permanently pursuant to clause 2 of section 127(1) of the Act, except that each of them is permitted to trade securities for the account of a registered education savings plan (as defined in Part I of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.)) in trust for any children, over which he has sole legal ownership, provided that:

   (i) The securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer;

   (ii) He does not own legally or beneficially more than one percent of the outstanding securities of a class or series of a class;

   (iii) He carries out any permitted trading through a registered dealer and through trading accounts in his name only (and he must close any trading accounts that are not in his name only); and

   (iv) He gives a copy of the Merits Decision, the Sanctions and Costs Decision, and the Sanctions and Costs Order to any registered dealer through which he will trade in advance of any trading.

b) The Respondents resign all positions that they hold as a director or officer of any issuer pursuant to clause 7 of section 127(1) of the Act;

c) The Respondents be prohibited permanently from becoming or acting as a director or officer of any issuer pursuant to clause 8 of section 127(1) of the Act;

d) The Respondents be prohibited permanently from becoming or acting as a registrant, an investment fund manager, or a promoter pursuant to clause 8.5 of section 127(1) of the Act;

e) Elin shall pay an administrative penalty of $300,000 and Mellon shall pay an administrative penalty of $400,000 for failure to comply with Ontario securities law pursuant to clause 9 of section 127(1) of the Act;

f) The Respondents shall disgorge to the Commission the sum of $353,229.19 on a joint and several basis pursuant to clause 10 of section 127(1) of the Act; and

g) All amounts received by the Commission in respect of the administrative penalty and the disgorgement ordered herein are to be allocated in accordance with section 3.4(2)(b) of the Act as the Commission in its absolute discretion shall decide.

Dated at Toronto this 17th day of December, 2012.

"Mary G. Condon"	*"Sinan O. Akdeniz"*
Mary G. Condon	Sinan O. Akdeniz

SCHEDULE "A"

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

- AND -

IN THE MATTER OF
MERAX RESOURCE MANAGEMENT LTD.,
carrying on business as CROWN CAPITAL PARTNERS,
RICHARD MELLON and ALEX ELIN

ORDER
(Sections 127(1) and 127.1 of the *Securities Act*)

WHEREAS on November 29, 2006, the Ontario Securities Commission (the "**Commission**") issued and filed a Notice of Hearing returnable December 5, 2006 to consider the allegations made by Staff of the Commission ("**Staff**") in the Statement of Allegations dated November 21, 2006;

AND WHEREAS on November 21, 2006, the Commission issued an Amended Statement of Allegations and on November 3, 2010, the Commission issued an Amended Amended Statement of Allegations;

AND WHEREAS on January 26, 2011, Staff filed a Notice of Withdrawal which provided that Staff withdrew the allegations against the Respondent, Merax Resource Management Ltd., carrying on business as Crown Capital Partners;

AND WHEREAS the hearing on the merits with respect to Staff's allegations against the remaining respondents to the proceeding, Richard Mellon ("**Mellon**") and Alex Elin ("**Elin**") (together, the "**Respondents**") commenced on January 17, 2011 and concluded on March 1, 2011(the "**Merits Hearing**");

AND WHEREAS the Respondents were self-represented throughout the Merits Hearing;

AND WHEREAS the Commission issued its Reasons for Decision on the merits on December 12, 2011, finding that the Respondents contravened sections 25(1)(a), 38(3), and 53(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**");

AND WHEREAS the Commission ultimately directed that a sanctions and costs hearing in respect of the Respondents be scheduled for May 22, 2012 (the "**Sanctions Hearing**");

AND WHEREAS the Respondents attended and were self-represented at the Sanctions Hearing;

AND WHEREAS having considered the written and oral submissions of Staff, the oral submissions of the Respondents, and the supplementary submissions of Staff and the Respondents, the Commission is of the opinion that it is in the public interest to make the following order;

IT IS ORDERED THAT:

1. The Respondents cease trading in securities permanently pursuant to clause 2 of section 127(1) of the Act, except that each of them is permitted to trade securities for the account of a registered education savings plan (as defined in Part I of the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.)) in trust for any children, over which he has sole legal ownership, provided that:

    a) The securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer;

    b) He does not own legally or beneficially more than one percent of the outstanding securities of a class or series of a class;

    c) He carries out any permitted trading through a registered dealer and through trading accounts in his name only (and he must close any trading accounts that are not in his name only); and

d) He gives a copy of the Merits Decision, the Sanctions and Costs Decision, and the Sanctions and Costs Order to any registered dealer through which he will trade in advance of any trading.

2. The Respondents resign all positions that they hold as a director or officer of any issuer pursuant to clause 7 of section 127(1) of the Act;

3. The Respondents be prohibited permanently from becoming or acting as a director or officer of any issuer pursuant to clause 8 of section 127(1) of the Act;

4. The Respondents be prohibited permanently from becoming or acting as a registrant, an investment fund manager, or a promoter pursuant to clause 8.5 of section 127(1) of the Act;

5. Elin shall pay an administrative penalty of $300,000 and Mellon shall pay an administrative penalty of $400,000 for failure to comply with Ontario securities law pursuant to clause 9 of section 127(1) of the Act;

6. The Respondents shall disgorge to the Commission the sum of $353,229.19 on a joint and several basis pursuant to clause 10 of section 127(1) of the Act; and

7. All amounts received by the Commission in respect of the administrative penalty and the disgorgement ordered herein are to be allocated in accordance with section 3.4(2)(b) of the Act as the Commission in its absolute discretion shall decide.

DATED at Toronto this 17th day of December, 2012.

"Mary G. Condon"
Mary G. Condon

"Sinan O. Akdeniz"
Sinan O. Akdeniz