



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  
SAGE INVESTMENT GROUP, C.A.D.E RESOURCES GROUP INC., GREENSTONE  
FINANCIAL GROUP, FIDELITY FINANCIAL GROUP, ANTONIO CARLOS NETO  
DAVID OLIVEIRA, and ANNE MARIE RIDLEY**

**SETTLEMENT AGREEMENT BETWEEN  
ANNE MARIE RIDLEY and  
STAFF OF THE ONTARIO SECURITIES COMMISSION**

**PART I - INTRODUCTION**

1. By Notice of Hearing dated February 1<sup>st</sup>, 2012, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing to consider whether, pursuant to section 127 of the Securities Act, R.S.O. 1990, c. S.5 (the "Act"), it is in the public interest for the Commission to make certain orders in respect of Anne Marie Ridley ("Ridley").

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission ("Staff") recommend settlement with Ridley of the proceeding commenced by Notice of Hearing dated February 1<sup>st</sup>, 2012 (the "Proceeding") according to the terms and conditions set out in Part V of this Settlement Agreement. Ridley agrees

to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

### **PART III - AGREED FACTS**

3. For this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority in Canada, Ridley agrees with the facts as set out in Part III of this Settlement Agreement.
4. Staff and Ridley agree that this Settlement Agreement is without prejudice to Ridley in any past, present or future civil proceeding which may be brought by any person. Nothing in this Settlement Agreement is intended to be an admission of civil liability by Ridley to any person or company; such liability is expressly denied.
5. Ridley is a resident of Mississauga, Ontario. She was at all material times a directing mind of C.A.D.E. Resources Group Inc., (“C.A.D.E.”) and Sage Investment Group (“Sage”).
6. Between October 2006 to May 2011 (the “Material Time”) Ridley was not registered with the Ontario Securities Commission (the “Commission”) in any capacity.
7. C.A.D.E is a company incorporated pursuant to the laws of Ontario on April 5, 2005. On September 11, 2006, Sage became the registered business name for C.A.D.E. C.A.D.E. and Sage have never been registered with the Commission in any capacity.
8. Ridley met Oliveira in late 2006 when C.A.D.E. was operating as a payday cash advance business out of 1550 Gateway Road in Mississauga, Ontario.
9. Oliveira had an office at 1550 Gateway Road in Mississauga, Ontario with Medina Financial.

10. Oliveira held himself out as an investment and insurance advisor and broker to Ridley and encouraged her to go into business with him using the corporate structure of C.A.D.E.
11. An informal partnership agreement was reached between Oliveira and Ridley whereby Oliveira would generate investment clients, bring in sales and Ridley would run the business and the office for the investment business (the “Investment Business”).
12. At least two bank accounts were opened at T.D. Canada Trust branches in the greater Toronto area for the Investment Business (the “Bank Accounts”).
13. Oliveira and Ridley had joint signing authority on the Bank Accounts.
14. Ridley had no previous experience in the investment industry. During the Material Time, Ridley did not solicit or deal with Oliveira’s investment clients and did not engage in trading.
15. During a compelled examination of Ridley on March 25 and April 6, 2011, Ridley made inaccurate and misleading statements to Staff, including the following:
  - By refusing to identify her signatures on cheques for the Bank Accounts on which she had joint signing authority with Oliveira;
  - By stating that she did not sign cheques to Oliveira; and,
  - By denying knowledge of deposits into the Bank Accounts.

#### **PART IV - CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST**

16. By engaging in the conduct described above, Ridley admits and acknowledges that she contravened Ontario securities law during the Material Time in the following way:

(i) That Ridley did make a statement or statements to a person acting under the authority of the Commission appointed to make an investigation or examination under the Act that, in a material respect and at the time and in the light of the circumstances under which the statement or statements were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statement or statements not misleading, contrary to section 122(1)(a) of the Act and contrary to the public interest.

17. Ridley admits and acknowledges that she acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraph 16 (i).

#### **PART V - TERMS OF SETTLEMENT**

18. Ridley agrees to the following terms of settlement listed below.

19. The Commission will make an order, pursuant to sections 127(1) and section 127.1 of the Act, that:

(a) the Settlement Agreement between Staff of the Commission and Ridley is approved;

(b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Ridley cease permanently for a period of five years with the exception that Ridley is permitted to trade in securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));

(c) pursuant to clause 2.1 of subsection 127(1) of the Act, Ridley is prohibited for a period of five years from the acquisition of any securities with the exception that Ridley is permitted to acquire securities in mutual funds through a registered

dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);

- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ridley for a period of five years;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Ridley be reprimanded;
- (f) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Ridley resign one or more positions that she holds as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager for a period of five years; and,
- (h) pursuant to clause 8.5 of subsection 127(1) of the Act, Ridley be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter for a period of five years.

## **PART VI - STAFF COMMITMENT**

- 20. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 21 below.
- 21. If the Commission approves this Settlement Agreement and Ridley fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against Ridley. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

## **PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT**

22. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for January 11, 2013, or on another date agreed to by Staff and Ridley, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.
23. Staff and Ridley agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on Ridley's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
24. If the Commission approves this Settlement Agreement, Ridley agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
25. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
26. Whether or not the Commission approves this Settlement Agreement, Ridley will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

## **PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT**

27. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between Staff and Ridley before the settlement hearing takes place will be without prejudice to Staff and Ridley; and,
  - (b) Staff and Ridley will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
28. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

**PART IX – EXECUTION OF SETTLEMENT AGREEMENT**

29. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
30. A faxed copy of any signature will be treated as an original signature.

Dated this 7th day of January, 2013.

”Anne Marie Ridley”

**Anne Marie Ridley**

“E. Ridley”

**Witness**

STAFF OF THE ONTARIO SECURITIES COMMISSION

“Tom Atkinson”

**Tom Atkinson**

Director, Enforcement Branch

Dated this 17th day of January, 2013.

“Schedule A”



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**ORDER**

WHEREAS on February 1<sup>st</sup>, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the “Act”) in respect of a breach of an Order of the Ontario Securities Commission (the “Commission”) by Anne Marie Ridley (“Ridley”);

AND WHEREAS on January 27<sup>th</sup>, 2012, Staff of the Commission filed a Statement of Allegations;

AND WHEREAS Anne Marie Ridley entered into a Settlement Agreement dated January 7, 2013, (the “Settlement Agreement”) in relation to the matters set out in the Statement of Allegations;

AND WHEREAS the Commission issued a Notice of Hearing dated January 11, 2013, setting out that it proposed to consider the Settlement Agreement;

UPON reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions from Anne Marie Ridley through her counsel and from Staff of the Commission;

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 Settlement Agreement between Staff of the Commission and Ridley is approved;
- b. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Ridley cease for a period of five years from the date of this order with the exception that Ridley is permitted to trade in securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) ;
- c. pursuant to clause 2.1 of subsection 127(1) of the Act, Ridley is prohibited for a period of five years from the date of this order from the acquisition of any securities with the exception that Ridley is permitted to acquire securities in mutual funds through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
- d. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Ridley for a period of five years from the date of this order;
- e. pursuant to clause 6 of subsection 127(1) of the Act, Ridley be reprimanded;

