

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

- AND -

**IN THE MATTER OF
DUAL CAPITAL MANAGEMENT LIMITED,
WARREN LAWRENCE WALL, SHIRLEY JOAN WALL**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on April 30, 2003 the Ontario Securities Commission (the “Commission”) issued an amended Notice of Hearing (the “Notice of Hearing”) pursuant to sections 127 and 127.1 of the *Securities Act* (the “Act”) in respect of Dual Capital Management Limited (“Dual Capital”), Warren Lawrence Wall (“Warren Wall”), and Shirley Joan Wall (“Joan Wall”);

AND WHEREAS the respondents entered into a settlement agreement dated June 19, 2003 (the “Settlement Agreement”) wherein they agreed to a proposed settlement of the proceedings commenced by the Notice of Hearing, subject to the approval of the Commission, and wherein Warren Wall provided to the Commission a written undertaking never to apply for registration in any capacity under Ontario securities law and Joan Wall provided to the Commission a written undertaking never to apply for registration in any capacity under Ontario securities law;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission, and upon hearing submissions from the respondent 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 ORDERED THAT:

- (1) the Settlement Agreement dated June 19, 2003, attached to this Order, is hereby approved;
- (2) pursuant to clause 2 of subsection 127(1) of the Act, Dual Capital will cease trading securities permanently effective the date of the Order of the Commission approving the proposed settlement agreement herein;
- (3) pursuant to clause 2 of subsection 127(1) of the Act, Warren Wall will cease trading securities permanently effective the date of the Order of the Commission approving the proposed settlement agreement herein, with the sole exception that after one year from the date of the Order approving this settlement, Warren Wall is permitted to trade securities through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
- (4) pursuant to clause 2 of subsection 127(1) of the Act, Joan Wall will cease trading securities permanently effective the date of the Order of the Commission approving the proposed settlement agreement herein, with the sole exception that after one year from the date of the Order approving this settlement, Joan Wall is permitted to trade securities through a registered dealer for the account of her registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
- (5) pursuant to clause 7 of subsection 127(1) of the Act, Warren Wall shall resign his position as an officer or director of any reporting issuer. Further, Warren Wall shall resign his position as an officer or director of any issuer, save and except any position Warren Wall may hold as an officer or director with an issuer incorporated by him and/or Joan Wall to provide services in the construction industry, which services are solely related to the construction of a business or residential premise and construction contract administration, provided that such issuer remains a private company within the meaning of section 1(1) of the Act and does not accept funds from the public. Further, Warren Wall shall resign his position as an officer or director of any issuer which has an interest directly or indirectly in any registrant effective the date of the Order of the Commission approving this settlement;
- (6) pursuant to clause 7 of subsection 127(1) of the Act, Joan Wall shall resign her position as an officer or director of any reporting issuer. Further, Joan Wall shall resign

her position as an officer or director of any issuer, save and except any position Joan Wall may hold as an officer or director with an issuer incorporated by her and/or Warren Wall to provide services in the construction industry, which services are solely related to the construction of a business or residential premise and construction contract administration, provided that such issuer remains a private company within the meaning of section 1(1) of the Act and does not accept funds from the public. Further, Joan Wall shall resign her position as an officer or director of any issuer which has an interest directly or indirectly in any registrant effective the date of the Order of the Commission approving this settlement;

(7) pursuant to clause 8 of subsection 127(1) of the Act, Warren Wall is prohibited permanently from becoming or acting as an officer or director of any reporting issuer. Further, Warren Wall is prohibited permanently from becoming or acting as an officer or director of any issuer, save and except any position Warren Wall may hold as an officer or director with an issuer incorporated by him and/or Joan Wall to provide services in the construction industry, which services are solely related to the construction of a business or residential premise and construction contract administration, provided that such issuer remains a private company within the meaning of section 1(1) of the Act and does not accept funds from the public. Further, Warren Wall is prohibited from becoming or acting as an officer or director of any issuer which has an interest directly or indirectly in any registrant effective the date of the Order of the Commission approving this settlement;

(8) pursuant to clause 8 of subsection 127(1) of the Act, Joan Wall is prohibited permanently from becoming or acting as an officer or director of any reporting issuer. Further, Joan Wall is prohibited permanently from becoming or acting as an officer or director of any issuer, save and except any position Joan Wall may hold as an officer or director with an issuer incorporated by her and/or Warren Wall to provide services in the construction industry, which services are solely related to the construction of a business or residential premise and construction contract administration, provided that such issuer remains a private company within the meaning of section 1(1) of the Act and does not accept funds from the public. Further, Joan Wall is prohibited from becoming or acting as an officer or director of any issuer which has an interest directly or indirectly in any registrant effective the date of the Order of the Commission approving this settlement;

(9) Warren Wall is reprimanded by the Commission under clause 6 of subsection 127(1) of the Act;

(10) Joan Wall is reprimanded by the Commission under clause 6 of subsection 127(1) of the Act;

DATED at TORONTO this 24th day of June, 2003

"Paul Moore"

Paul Moore

"Wendell S. Wigle"

Wendell S. Wigle