



SUMMARY OF SANCTION AGREEMENT MEMBER A

A sanction agreement was accepted when Member A admitted he was guilty of unprofessional conduct in that:

1. the Alberta Securities Commission, in its decision dated May 10, 2006, found that he engaged in illegal trades and breached the *Securities Act*.
2. he failed to promptly inform the Institute of the finding by the Alberta Securities Commission when he discontinued his appeal.

In May, 2006 an Alberta Securities Commission [ASC] hearing found that securities of an Alberta Corporation and a reporting issuer under Alberta securities laws, were sold in contravention of the registration and prospectus requirements of the Act, in what constituted illegal trades and distributions. The ASC found that Member A was a finder of investors and a trader in securities without being registered. Member A appealed the finding of the ASC, however he discontinued the appeal in December, 2006 without notice to the Institute.

Member A and the Complaints Inquiry Committee have agreed that the sanctions to be imposed in consequence thereof will be that Member A:

- a) be reprimanded by the CIC Chair,
- b) pay fines of \$5,000 and costs of the investigation, hearing and compliance with the orders within 60 days of issuance of the statement of costs;

Publication, in addition to this notice, is as follows:

1. Notice of the Sanction Agreement's admissions and sanctions be provided to all provincial institutes, the Institute of Chartered Accountants of Bermuda and any other professional organization Member A belongs to and the Institute is aware of, as of the date of the order,
2. Notice of the Sanction Agreement's admissions and sanctions be provided to all provincial institutes to which Member A applies for membership at any time following this order,
3. A summary of the Sanction Agreement's admissions of unprofessional conduct and sanctions be provided to any member of the public who directs an enquiry to the Institute about the discipline history of Member A, and
4. Notice of the sanctions as a result of disciplinary action be published in the Calgary Herald and that more information can be obtained from the Institute.

Discipline Tribunal Secretary
October 29, 2009