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Commission

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Date: 2020-09-22  
File No. 2020-27

**IN THE MATTER OF  
DONALD BRUCE WILSON, DAVID SCOTT WRIGHT  
and PATRICK K. PRINSTER**

**REASONS AND DECISION  
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5)**

**Hearing:** In Writing

**Decision:** September 22, 2020

**Panel:** Lawrence P. Haber Commissioner and Chair of the Panel

**Submissions:** Ryan Lapensee For Staff of the Commission

No hearing brief or written submissions were filed by or on behalf of Donald Bruce Wilson, David Scott Wright or Patrick K. Prinster

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## REASONS AND DECISION

### I. INTRODUCTION

- [1] Staff of the Ontario Securities Commission (**Staff** of the **Commission**) requests that an order under s.127(1) of the *Securities Act*<sup>1</sup> be made against Donald Bruce Wilson (**Wilson**), David Scott Wright (**Wright**) and Patrick K. Prinster (**Prinster**) (together, the **Respondents**) pursuant to the inter-jurisdictional enforcement provisions in s.127(10) of the Act.
- [2] In a decision issued by the British Columbia Securities Commission (the **BCSC**) on April 30, 2019,<sup>2</sup> the BCSC found that each of the Respondents perpetrated a fraud, contrary to s.57(b) of the British Columbia *Securities Act*,<sup>3</sup> through their respective roles as directors of two corporate entities.
- [3] On September 20, 2019, the BCSC ordered sanctions against the Respondents, including a \$150,000 administrative penalty against Wilson, a \$250,000 administrative penalty against each of Wright and Prinster, and permanent prohibitions from participating in the securities markets and acting as a director or officer for each of the Respondents.<sup>4</sup>
- [4] For the reasons that follow, I find that it is in the public interest to issue an order substantially in the form requested by Staff.

### II. SERVICE AND PARTICIPATION

- [5] Staff filed a Statement of Allegations dated August 10, 2020 naming Wilson, Wright and Prinster as respondents in this proceeding and electing to proceed with a hearing in writing.<sup>5</sup> The same day, the Commission issued a Notice of Hearing commencing this proceeding.
- [6] The Respondents were served with the Notice of Hearing, Statement of Allegations and Staff's written submissions, hearing brief and brief of authorities on August 11, 2020, via email. Staff filed an Affidavit of Service sworn on August 20, 2020.<sup>6</sup> I find that Staff properly effected service on each of the Respondents.
- [7] No request for an oral hearing was made and no materials were filed by the Respondents. The Commission may proceed in the absence of a party where that party has been given notice of the hearing.<sup>7</sup> I am satisfied that the Respondents had adequate notice of this written hearing and that it is appropriate to proceed in their absence.

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<sup>1</sup> RSO 1990, c S.5 (the **Act**)

<sup>2</sup> *Re DominionGrand*, 2019 BCSECCOM 150 (the **BCSC Findings**)

<sup>3</sup> RSBC 1996, c 418 (the **BC Act**)

<sup>4</sup> *Re DominionGrand*, 2019 BCSECCOM 335 (the **BCSC Sanctions Order**)

<sup>5</sup> *Ontario Securities Commission Rules of Procedure and Forms*, (2019) 42 OSCB 9714 (**Rules of Procedure**), r 11(3)

<sup>6</sup> Marked as Exhibit 1 in this proceeding

<sup>7</sup> *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 7(2); *Rules of Procedure*, r 21(3)

### III. THE BCSC PROCEEDINGS

#### A. Background

- [8] The Respondents' misconduct took place between June 2011 and August 2013 (the **Material Time**).<sup>8</sup>
- [9] The Respondents were all residents of Vancouver, British Columbia. Wilson was previously registered to sell mutual funds and was a licensed mortgage broker during the Material Time.<sup>9</sup> Neither Wright nor Prinster have been registered under the BC Act.<sup>10</sup> Prinster was a lawyer called to the bar in one or more jurisdictions in the United States.<sup>11</sup>
- [10] DominionGrand II Mortgage Investment Corporation (**MIC II**) was a BC company incorporated on March 30, 2011. Wright and Wilson were directors of MIC II.<sup>12</sup> The BCSC found that Prinster was a *de facto* director of MIC II.<sup>13</sup>
- [11] DominionGrand Investment Fund Inc. (**MIC III**) was a BC company incorporated on August 24, 2012. Wright was a director of MIC III. Wilson did not have any role with respect to the business or affairs of MIC III.<sup>14</sup> The BCSC found that Prinster was a *de facto* director of MIC III.<sup>15</sup>
- [12] MIC II and MIC III were respondents at the hearing on the merits at the BCSC. Both companies are now dissolved. Staff are not seeking to reciprocate the BCSC Sanctions Order as it relates to MIC II and MIC III as the two-year limitation period<sup>16</sup> imposed by the British Columbia *Business Corporations Act* on commencing proceedings against dissolved corporations has passed. MIC II was dissolved on February 16, 2015<sup>17</sup> and MIC III was dissolved on July 6, 2015<sup>18</sup>.

#### 1. History of the Business and Organizational Structure

- [13] In 2007, Wright and Prinster formed DominionGrand Development Group (**DDG**). The business purpose of DDG was to develop, market and manage real estate-based investment products. These investment products would ultimately include mortgage investment corporations (i.e. MIC II and MIC III).<sup>19</sup>
- [14] DDG had a number of affiliated entities, including MIC II and MIC III. The specific business affairs and assets of DDG's affiliated entities (other than MIC II

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<sup>8</sup> BCSC Findings at para 2

<sup>9</sup> BCSC Findings at para 6

<sup>10</sup> BCSC Findings at paras 7 and 8

<sup>11</sup> BCSC Findings at para 8

<sup>12</sup> BCSC Findings at para 9

<sup>13</sup> BCSC Findings at para 92

<sup>14</sup> BCSC Findings at para 10

<sup>15</sup> BCSC Findings at para 92

<sup>16</sup> SBC 2002, c 57, s 346(1)(b); Section 346(1)(b) of the *Business Corporations Act* (**BC Business Corporations Act**) deals with dissolved companies deemed to continue for the purposes of litigation. It states that even though a company is dissolved under the BC *Business Corporations Act*, litigation may continue as if the company is not dissolved if a legal proceeding is brought against the company within 2 years of its dissolution.

<sup>17</sup> Exhibit 2, Staff's Hearing Brief, BC Company Summary for DominionGrand II Mortgage Investment Corporation, Tab 4

<sup>18</sup> Exhibit 2, Staff's Hearing Brief, BC Company Summary for DominionGrand Investment Fund Inc., Tab 5

<sup>19</sup> BCSC Findings at para 11

and MIC III) were not clear but appear to have included investments in hotels and other real estate assets.<sup>20</sup>

- [15] An offering memorandum and marketing materials were prepared for the sale of shares in MIC II and at least one salesperson was retained to sell these shares to investors. All of the Respondents had input into the creation and information contained in the offering memorandum and the marketing materials.<sup>21</sup>
- [16] Both MIC II and MIC III had managers who were licensed mortgage brokers under the British Columbia *Mortgage Brokers Act*.<sup>22</sup> DominionGrand Financial Corporation (**DFC**) was the manager of MIC II. Wilson and Wright were both directors of DFC during the Material Time, and Wilson was the registered mortgage broker for DFC. DominionGrand Asset Management Inc. (**DAM**) was the manager of MIC III, and Wright was a director of DAM during the Material Time.<sup>23</sup>

## **2. Sales of Shares of MIC II**

- [17] During the Material Time, there were sales of shares of MIC II which totaled \$604,530 to 18 investors.<sup>24</sup>
- [18] MIC II had a bank account at a large Canadian financial institution. Signing authorities on that account included all of the Respondents. All cheques that were issued on that account were signed by Wilson and one of the other two Respondents.<sup>25</sup>
- [19] All of the Respondents confirmed that MIC II did not invest any of the funds raised by the sale of shares in MIC II in any mortgages.<sup>26</sup>
- [20] A cease trade order (**CTO**) relating to the securities of MIC II was issued on December 3, 2012. As of April 30, 2019, that CTO had not been revoked.<sup>27</sup>

## **3. Sales of Shares of MIC III**

- [21] During the Material Time, there were sales of shares of MIC III which totaled \$506,693 to 26 investors. Although this evidence was uncontested, BCSC investigators were only able to trace \$454,375 into the bank account of MIC III.<sup>28</sup>
- [22] MIC III also had a bank account at a large credit union that was opened in September 2012 with Wright and Prinster listed as the authorized signing authorities. All cheques that were issued on that account were signed by Wright and Prinster.<sup>29</sup>

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<sup>20</sup> BCSC Findings at para 12

<sup>21</sup> BCSC Findings at para 18

<sup>22</sup> RSBC 1996, c 313

<sup>23</sup> BCSC Findings at para 19

<sup>24</sup> BCSC Findings at para 20

<sup>25</sup> BCSC Findings at para 21

<sup>26</sup> BCSC Findings at para 24

<sup>27</sup> BCSC Findings at para 25

<sup>28</sup> BCSC Findings at para 26

<sup>29</sup> BCSC Findings at para 27

[23] MIC III did not invest any of the funds raised by the sale of shares in MIC III in any mortgages.<sup>30</sup>

#### **4. Marketing Materials**

- [24] Investors who purchased shares of MIC II and MIC III received an offering memorandum. A variety of promotional materials were also prepared in connection with the sale of these shares, including websites, term sheets, frequently asked questions and an executive summary. Investors also entered into a subscription agreement with the issuers, which included a form of risk acknowledgement (collectively, the **Marketing Materials**).<sup>31</sup>
- [25] The primary representation in the Marketing Materials regarding use of investor funds was that MIC II and MIC III would be investing in mortgages secured by real estate. The Marketing Materials also included references as to how an investment in MIC II and MIC III would be less risky than other investments due to the security provided by mortgages.<sup>32</sup>
- [26] There was no disclosure anywhere in the Marketing Materials to suggest that investor funds would be required to cover start-up costs of MIC II, MIC III or their manager. Similarly, there was no disclosure that funds would not be invested in mortgages until a certain amount of funds had been raised.<sup>33</sup>
- [27] The BCSC concluded that a reasonable investor would believe that MIC II and MIC III represented to them, through their Marketing Materials, that they would primarily invest funds raised from investors in mortgages secured by real estate.<sup>34</sup>
- [28] Evidence from the BCSC's review of the bank accounts for MIC II and MIC III details that the majority of investors' funds was paid by MIC II and MIC III to related companies of the Respondents. The BCSC found that the diversion of funds from investing in mortgages secured by real estate to related companies and other persons on an unsecured basis caused both the risk of loss and actual loss to investors.<sup>35</sup>

#### **B. BCSC Findings**

- [29] The BCSC found that Wright, Wilson and Prinster, as directors and officers of MIC II and MIC III, committed fraud based on the following:
- a. all of Wright, Wilson and Prinster, in the case of MIC II, and both Wright and Prinster, in the case of MIC III, were responsible for the preparation and contents of the Marketing Materials in respect of those entities. The Respondents would have had knowledge that investors were told that MIC II and MIC III were principally be investing in mortgages;
  - b. the Respondents, in their respective roles, were the signing authorities for the bank accounts of MIC II and MIC III. The Respondents would have had knowledge about the use of investors' funds;

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<sup>30</sup> BCSC Findings at para 29

<sup>31</sup> BCSC Findings at para 30

<sup>32</sup> BCSC Findings at para 77

<sup>33</sup> BCSC Findings at para 79

<sup>34</sup> BCSC Findings at para 80

<sup>35</sup> BCSC Findings at paras 82 and 88

- c. as a consequence, the Respondents, in their respective roles, would have had knowledge of the diversion of investors' funds; and
- d. any business person would know that the diversion of investors' funds from their intended use into unsecured investments mainly in related companies (primarily for start-up costs) would result in deprivation (both the risk of loss and actual loss). Each Respondent was a sophisticated business person with experience in the real estate industry as they themselves admitted and reiterated through the proceedings.<sup>36</sup>

[30] The BCSC concluded that:

- a. each of Wright, Wilson and Prinster contravened s.57(b) of the BC Act with respect to 19 investors for \$610,134; and
- b. both Wright and Prinster contravened s.57(b) of the BC Act with respect to 21 investors for \$506,693.<sup>37</sup>

**C. BCSC Sanctions Order**

[31] The BCSC Sanctions Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents pursuant to the BC Act:

- a. Against Wilson:
  - i. under s.161(1)(d)(i) of the BC Act, Wilson resign any position he holds as a director or officer of an issuer or registrant;
  - ii. under s.161(1)(b)(ii) of the BC Act, Wilson is permanently prohibited from trading in or purchasing any securities or exchange contracts;
  - iii. under s.161(1)(c) of the BC Act, Wilson is permanently prohibited from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
  - iv. under s.161(1)(d)(ii) of the BC Act, Wilson is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant
  - v. under s.161(1)(d)(iii) of the BC Act, Wilson is permanently prohibited from becoming or acting as a registrant or promoter;
  - vi. under s.161(1)(d)(iv) of the BC Act, Wilson is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
  - vii. under s.161(1)(d)(v) of the BC Act, Wilson is permanently prohibited from engaging in investor relations activities; and
  - viii. under s.162 of the BC Act, Wilson pay to the BCSC an administrative penalty of \$150,000;
- b. Against Wright:

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<sup>36</sup> BCSC Findings at para 93

<sup>37</sup> BCSC Findings at para 100

- i. under s.161(1)(d)(i) of the BC Act, Wright resign any position he holds as a director or officer of an issuer or registrant;
  - ii. under s.161(1)(b)(ii) of the BC Act, Wright is permanently prohibited from trading in or purchasing any securities or exchange contracts;
  - iii. under s.161(1)(c) of the BC Act, Wright is permanently prohibited from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
  - iv. under s.161(1)(d)(ii) of the BC Act, Wright is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant
  - v. under s.161(1)(d)(iii) of the BC Act, Wright is permanently prohibited from becoming or acting as a registrant or promoter;
  - vi. under s.161(1)(d)(iv) of the BC Act, Wright is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
  - vii. under s.161(1)(d)(v) of the BC Act, Wright is permanently prohibited from engaging in investor relations activities; and
  - viii. under s.162 of the BC Act, Wright pay to the BCSC an administrative penalty of \$250,000;
- c. Against Prinster:
- i. under s.161(1)(d)(i) of the BC Act, Prinster resign any position he holds as a director or officer of an issuer or registrant;
  - ii. under s.161(1)(b)(ii) of the BC Act, Prinster is permanently prohibited from trading in or purchasing any securities or exchange contracts;
  - iii. under s.161(1)(c) of the BC Act, Prinster is permanently prohibited from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
  - iv. under s.161(1)(d)(ii) of the BC Act, Prinster is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant
  - v. under s.161(1)(d)(iii) of the BC Act, Prinster is permanently prohibited from becoming or acting as a registrant or promoter;
  - vi. under s.161(1)(d)(iv) of the BC Act, Prinster is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
  - vii. under s.161(1)(d)(v) of the BC Act, Prinster is permanently prohibited from engaging in investor relations activities; and



- viii. under s.162 of the BC Act, Prinster pay to the BCSC an administrative penalty of \$250,000.<sup>38</sup>

#### **IV. ANALYSIS AND DECISION**

[32] Staff seeks an order imposing sanctions that substantially mirror those in the BCSC Sanctions Order.

[33] The issues for the Panel to consider are:

- a. whether one or more of the circumstances under s. 127(10) of the Act apply to the Respondents, namely, are the Respondents subject to an order made by a securities regulatory authority imposing sanctions, conditions, restrictions or requirements (s.127(10)4); and
- b. if so, whether the Commission should exercise its public interest jurisdiction to make an order pursuant to s.127(1) of the Act.

##### **A. Subsection 127(10) of the Act**

[34] Subsection 127(10) of the Act does not itself empower the Commission to make an order; rather, it provides a basis for an order under s.127(1). This provision facilitates cross-jurisdictional enforcement by allowing the Commission to issue protective, preventive and prospective orders to ensure that misconduct that has taken place in another jurisdiction will not be repeated in Ontario's capital markets. In exercising its jurisdiction to make an order in reliance on s. 127(10) of the Act, the Commission does not require that the underlying conduct have a connection to Ontario.<sup>39</sup>

[35] The BCSC is a securities regulatory authority. The BCSC Sanctions Order imposes sanctions on the Respondents. Therefore, the threshold test under s.127(10)4 of the Act is satisfied.

##### **B. Subsection 127(1) of the Act**

[36] Subsection 127(1) empowers the Commission to make orders where it is in the public interest to do so. The Commission is not required to make an order similar to that made by the originating jurisdiction. Rather, the Panel must first satisfy itself that an order for sanctions is necessary to protect the public interest in Ontario and then consider what the appropriate sanctions should be in the circumstances.

[37] Orders made under s.127(1) of the Act are "protective and preventive" and are made to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets.<sup>40</sup>

[38] The Commission must make its own determination of what is in the public interest. It is also important that the Commission be aware of and responsive to an interconnected, inter-provincial securities industry. The threshold for reciprocity is low.<sup>41</sup> A low threshold is supported by the principle found in s.2.1 of

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<sup>38</sup> BCSC Sanctions Order at para 57

<sup>39</sup> *Nickford (Re)*, 2018 ONSEC 24, (2018) 41 OSCB 3846 at para 13; *Hable (Re)*, 2018 ONSEC 11, (2018) 41 OSCB 2351 at para 8; *Cook (Re)*, 2018 ONSEC 6, (2018) 41 OSCB 1497 at para 9

<sup>40</sup> *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at paras 42-43

<sup>41</sup> *JV Raleigh Superior Holdings Inc (Re)*, 2013 ONSEC 18, (2013) 36 OSCB 4639 at para 21

the Act, which provides that “[t]he integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes.”

- [39] Staff submits that the Respondents’ fraudulent conduct warrants imposing significant protective sanctions against each of Wilson, Wright and Prinster. In determining the nature and scope of sanctions to be ordered, the Commission can consider a number of factors, including the seriousness of the misconduct, harm to the capital markets, specific and general deterrence, and any mitigating factors.<sup>42</sup>
- [40] The Commission has consistently held that fraud is one of the most egregious securities regulatory violations. The BCSC found that “nothing strikes more viciously at the integrity of our capital markets than fraud.”<sup>43</sup> While the BCSC distinguished the Respondents misconduct, to some extent, from more serious cases of fraud such as Ponzi schemes, direct theft of investor funds or wholly fictitious securities,<sup>44</sup> they ultimately concluded that those who commit fraud represent a serious risk to the capital markets.<sup>45</sup>
- [41] The BCSC found that investors had been substantially harmed by the Respondents’ misconduct. All of the approximately \$1.1 million raised from investors, other than a small amount which was paid to investors as purported returns, were lost.<sup>46</sup> The BCSC highlighted the very specific risks that the individual Respondents pose when they act in the capacity of directors and officers of corporate entities.<sup>47</sup>
- [42] The BCSC acknowledged that the Respondents had no history of regulatory misconduct. No other mitigating factors or aggravating factors were found.<sup>48</sup>
- [43] The Commission has held that serious fraudulent misconduct warrants permanent removal from the capital markets to protect investors and to deliver a deterrent message to others who might contemplate similar misconduct.<sup>49</sup> I accept Staff’s submission that the sanctions requested are proportionate to the Respondents’ misconduct and it would be appropriate for me to issue an order substantially similar to that of the BCSC.
- [44] As noted above in paragraph [12], Staff do not seek to reciprocate the BCSC Sanctions Order as it relates to MIC II and MIC III, as this proceeding is outside of the two-year limitation period for litigation involving dissolved companies specified by the BC Business Corporations Act for both companies.<sup>50</sup>

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<sup>42</sup> *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746; *MCJC Holdings Inc (Re)*, (2002) 25 OSCB 1133 at 1136

<sup>43</sup> BCSC Sanctions Order at para 10

<sup>44</sup> BCSC Sanctions Order at para 11

<sup>45</sup> BCSC Sanctions Order at para 15

<sup>46</sup> BCSC Sanctions Order at para 12

<sup>47</sup> BCSC Sanctions Order at paras 17 and 18

<sup>48</sup> BCSC Sanctions Order at paras 19 and 22

<sup>49</sup> *Black Panther Trading Corp (Re)*, 2017 ONSC 8, (2017) 40 OSCB 3727 at para 68

<sup>50</sup> BC Business Corporations Act, s 346(1)(b); see para 12 of these Reasons for a further explanation.

### **C. Differences between British Columbia and Ontario Statutes**

- [45] Due to differences between the Act and the BC Act, some of the sanctions I impose in Ontario differ from those imposed in British Columbia, as outlined below.
- [46] First, the BCSC prohibited the Respondents from trading in or purchasing “exchange contracts”. Subsection 127(1) of the Act does not expressly refer to exchange contracts. The BC Act defines “exchange contract” to mean a futures contract or option that meets certain specific requirements. As a result, Staff seeks an order prohibiting the Respondents from trading in derivatives. In my view, when considering the factors described above that support the making of an order prohibiting trading, there is no reason to distinguish between securities and derivatives. In the circumstances of this case, it is equally in the public interest to protect Ontario investors and the capital markets by prohibiting the Respondents from trading in derivatives. I will therefore make the order requested by Staff.
- [47] Second, the BCSC Sanctions Order prohibits the Respondents from engaging in “investor relations activities” and from “acting in a management or consultative capacity in connection with activities in the securities market”. In Ontario, the Act does not use those terms. Instead, such activities would largely be covered by the prohibitions already requested, against individuals acting as a director or officer of an issuer or as a registrant or promoter.

### **V. CONCLUSION**

- [48] For the reasons set out above, I find that it is in the public interest to impose the sanctions requested by Staff. This will protect Ontario’s capital markets from the Respondents, as well as deter other persons who may wish to conduct similar misconduct in Ontario. I therefore order that:
- a. Against Wilson:
    - i. pursuant to paragraph 2 of s.127(1) of the Act, trading in any securities or derivatives by Wilson cease permanently;
    - ii. pursuant to paragraph 2.1 of s.127(1) of the Act, the acquisition of any securities by Wilson cease permanently;
    - iii. pursuant to paragraph 3 of s.127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wilson permanently;
    - iv. pursuant to paragraphs 7 and 8.1 of s.127(1) of the Act, Wilson resign any positions that he holds as a director or officer of any issuer or registrant;
    - v. pursuant to paragraphs 8 and 8.2 of s.127(1) of the Act, Wilson is prohibited from becoming or acting as a director or officer of any issuer or registrant; and
    - vi. pursuant to paragraph 8.5 of s.127(1) of the Act, Wilson is prohibited from becoming or acting as a registrant or promoter.
  - b. Against Wright:
    - i. pursuant to paragraph 2 of s.127(1) of the Act, trading in any securities or derivatives by Wright cease permanently;

- ii. pursuant to paragraph 2.1 of s.127(1) of the Act, the acquisition of any securities by Wright cease permanently;
  - iii. pursuant to paragraph 3 of s.127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wright permanently;
  - iv. pursuant to paragraphs 7 and 8.1 of s.127(1) of the Act, Wright resign any positions that he holds as a director or officer of any issuer or registrant;
  - v. pursuant to paragraphs 8 and 8.2 of s.127(1) of the Act, Wright is prohibited from becoming or acting as a director or officer of any issuer or registrant; and
  - vi. pursuant to paragraph 8.5 of s.127(1) of the Act, Wright is prohibited from becoming or acting as a registrant or promoter.
- c. Against Prinster:
- i. pursuant to paragraph 2 of s.127(1) of the Act, trading in any securities or derivatives by Prinster cease permanently;
  - ii. pursuant to paragraph 2.1 of s.127(1) of the Act, the acquisition of any securities by Prinster cease permanently;
  - iii. pursuant to paragraph 3 of s.127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Prinster permanently;
  - iv. pursuant to paragraphs 7 and 8.1 of s.127(1) of the Act, Prinster resign any positions that he holds as a director or officer of any issuer or registrant;
  - v. pursuant to paragraphs 8 and 8.2 of s.127(1) of the Act, Prinster is prohibited from becoming or acting as a director or officer of any issuer or registrant; and
  - vi. pursuant to paragraph 8.5 of s.127(1) of the Act, Prinster is prohibited from becoming or acting as a registrant or promoter.

Dated at Toronto this 22nd day of September, 2020.

*"Lawrence P. Haber"*

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Lawrence P. Haber