



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Citation: Modi (Re), 2021 ONSEC 17

Date: 2021-07-09

File No. 2021-11

IN THE MATTER OF
JAY RASIK MODI, ARTI RAJEEV SINGH, ALSO KNOWN AS ARTI RAJEEV MODI,
RAJEEV JAGDISH SINGH, 982 MEDIA HOUSE INC., 1611385 ALBERTA LTD.,
OMNIARCH CAPITAL GROUP INC., OMNIARCH VENTURES INC., ALSO KNOWN
AS NEW WAVE VENTURES INC., LENDINGARCH FINANCIAL INC., OMNIARCH
GLOBAL BOND CORP., ALSO KNOWN AS OMNIARCH GLOBAL SECURED
CORPORATION, ALSO KNOWN AS CALASSET BOND CORP., 1505106 ALBERTA
LTD., and 1502631 ALBERTA LTD.

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

Hearing: In Writing

Decision: July 9, 2021

Panel: Cathy Singer Commissioner and Chair of the Panel

Submissions: Alvin Qian For Staff of the Commission

Ken T. Lenz For Jay Rasik Modi, Arti Rajeev Singh, also known as Arti Rajeev Modi, Rajeev Jagdish Singh, 1611385 Alberta Ltd., OmniArch Capital Group Inc., OmniArch Ventures Inc., also known as New Wave Ventures Inc., LendingArch Financial Inc., OmniArch Global Bond Corp., also known as OmniArch Global Secured Corporation, also known as Calasset Bond Corp., and 1505106 Alberta Ltd.

No submissions made by or on behalf of 982 Media House Inc. and 1502631 Alberta Ltd.

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REASONS AND DECISION

I. INTRODUCTION

- [1] Staff of the Ontario Securities Commission (**Staff** of the **Commission**) requests that an order be issued against the Respondents (as defined below) pursuant to the inter-jurisdictional enforcement provisions in subsection 127(10) of the Ontario *Securities Act*¹ (the **Act**). The Respondents are Jay Rasik Modi (**Jay Modi**), Arti Rajeev Singh, also known as Arti Rajeev Modi (**Arti Modi**), Rajeev Jagdish Singh (**Singh**), 982 Media House Inc. (**982 Media**), 1611385 Alberta Ltd., OmniArch Capital Group Inc. (**OmniArch Capital Group**), OmniArch Ventures Inc., also known as New Wave Ventures Inc. (**OmniArch Ventures**), LendingArch Financial Inc. (**LendingArch**), OmniArch Global Bond Corp., also known as OmniArch Global Secured Corporation or Calasset Bond Corp. (**OmniArch Global**), 1505106 Alberta Ltd. and 1502631 Alberta Ltd. (together, the **Respondents**).
- [2] On May 11, 2020, the Respondents entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (**ASC**) (the **Settlement Agreement**). In the Settlement Agreement, the Respondents admitted to breaching sections of the Alberta *Securities Act*² (the **Alberta Act**).
- [3] Paragraph 5 of subsection 127(10) authorizes the Commission to make orders in the public interest under subsection 127(1) where a person or company has agreed with another securities regulatory authority to be made subject to sanctions, conditions, restrictions or requirements.
- [4] The issues for me to consider are (1) whether the Respondents were properly served, (2) whether one or more of the circumstances under subsection 127(10) of the Act apply to the Respondents, and (3) if so, whether the Commission should exercise its public interest jurisdiction to make an order pursuant to subsection 127(1) of the Act.
- [5] I find that service was effected, the threshold under subsection 127(10) is met as the Respondents entered into a Settlement Agreement with the ASC, and it is in the public interest to issue the order requested by Staff. My reasons are as set out below.

II. SERVICE AND PARTICIPATION

- [6] Staff elected to proceed with a hearing in writing using the expedited procedure for inter-jurisdictional enforcement proceedings set out in Rule 11(3) of the Commission's *Rules of Procedure and Forms*.³
- [7] Staff filed an Affidavit of Service of Rita Pascuzzi, sworn May 4, 2021,⁴ to demonstrate that the Respondents were served in accordance with the Rules with the Statement of Allegations dated April 15, 2021 and with Staff's written submissions, hearing brief⁵ and book of authorities.

¹ RSO 1990, c S.5

² RSA 2000, c S-4

³ (2019) 42 OSCB 9714 (**Rules**)

⁴ Exhibit 1, Affidavit of Service of Rita Pascuzzi sworn May 4, 2021

⁵ Exhibit 2, Hearing Brief of Staff dated April 15, 2021

- [8] On May 18, 2021, counsel representing the Respondents, other than 982 Media and 1502631 Alberta Ltd., informed the Commission that the Respondents he represents agree to the order requested by Staff.⁶
- [9] No request for an oral hearing was made and no materials were filed by 982 Media and 1502631 Alberta Ltd.
- [10] The Affidavit of Service confirms that counsel for the Respondents, who is a lawyer at Bennett Jones LLP's Calgary Office, did not accept service on behalf of 982 Media and 1502631 Alberta Ltd., and that 982 Media and 1502631 Alberta Ltd. were served by courier at their last known mailing address. The Affidavit of Service included Corporate Profile Reports from the Government of Alberta for both 982 Media and 1502631 Alberta Ltd.⁷ These reports, which were dated April 14, 2021, show that both 982 Media and 1502631 Alberta Ltd. are active companies with their registered offices listed at Bennett Jones LLP's Calgary Office and a Bennett Jones LLP email address is also listed for both companies. Staff used the information on the Corporate Profile Reports when serving 982 Media and 1502631 Alberta Ltd. and the FedEx receipts show that Staff's materials were delivered.
- [11] The Rules set out the different methods of service. Rule 6(2)(d) of the Rules provides that service can be effected by serving a respondent by courier to a respondent's last known address. I find that Staff complied with Rule 6(2)(d) by using the last known addresses listed on the Corporate Profile Reports, and that service was effected on April 29, 2021 and 982 Media and 1502631 Alberta Ltd. were provided with adequate notice of this proceeding. There is no reason to dispute the accuracy of any of the information in the Corporate Profile Reports relied on by Staff. The Commission may proceed in the absence of a party who has been given notice of the hearing.⁸

III. ASC SETTLEMENT AGREEMENT

- [12] In November 2009, OmniArch Capital Corporation (**OmniArch**) was incorporated in Alberta for the purpose of soliciting, accumulating and utilizing investment funds for indirect investment into downgraded and discounted Residential Mortgage Backed Securities (**RMBS**) in the United States.
- [13] The directors of OmniArch included Jay Modi, Arti Modi and Singh. OmniArch's shareholders were 1502631 Alberta Ltd. and 1505106 Alberta Ltd., entities which were controlled and owned by Jay Modi, Arti Modi and Singh.
- [14] Between 2010 and 2015, OmniArch raised approximately \$127 million through nine Offering Memoranda (**OMs**). OmniArch raised these funds by distributing bonds to investors. Each OM was signed by Jay Modi, Arti Modi and Singh and each contained a certificate stating that the OM did not contain any misrepresentations.
- [15] OmniArch's OMs dated January 24, 2014 and May 9, 2014 each stated that the net proceeds raised from the offerings, and any excess cash flows, would be used to acquire downgraded and discounted RMBS.

⁶ Exhibit 3, Letter from Ken T. Lenz to the Registrar of the Commission dated May 18, 2021

⁷ Exhibit 1, Tabs 5 and 7

⁸ *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 7(2); *Rules*, r 21(3)

- [16] Between December 31, 2014 and June 10, 2016, Jay Modi and Arti Modi caused OmniArch to make a series of related party loans (**RPLs**) to 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group and OmniArch Ventures, entities which they controlled and/or owned, contrary to the business purposes stated in OmniArch's OMs. Certain amounts paid to OmniArch Ventures were in turn loaned to LendingArch and OmniArch Global.
- [17] The RPLs provided that interest be paid at a rate of 6% and were for terms of 10 years, which were terms more favourable than the terms on bonds issued to OmniArch investors. None of the funds lent pursuant to the RPLs were used by the recipients to invest in RMBS.
- [18] OmniArch's OMs dated January 24, 2014, May 9, 2014, and August 26, 2013 also contained inaccurate statements about OmniArch's fund managers, Jay Modi's experience and/or Singh's compensation.
- [19] In the Settlement Agreement, Jay Modi, Arti Modi, Singh, 1502631 Alberta Ltd. and 1505106 Alberta Ltd. each admitted that they breached subsection 92(4.1) of the Alberta Act by authorizing, permitting, or acquiescing in:
- a. OmniArch's failure to disclose the RPLs to investors; and
 - b. OmniArch making misleading statements in their OMs about OmniArch's fund managers, Jay Modi's experience and Singh's compensation.
- [20] LendingArch, 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures and OmniArch Global each admitted that they breached subsection 92(4.1) of the Alberta Act by receiving funds from the RPLs and acquiescing in the failure to disclose the RPLs to investors.
- [21] The Respondents agreed to sanctions which are set out in detail in the Settlement Agreement at paragraphs 73 to 77 (inclusive). They can be summarized as follows:
- a. Jay Modi agreed to a 20-year prohibition from (1) participating in the securities markets (with a carve out to permit trading through a registrant, that has first been provided with a copy of the Settlement Agreement, in registered accounts as defined in the *Income Tax Act*⁹ with sole beneficial ownership), (2) accessing exemptions in Alberta securities law, (3) acting as a director or officer for any issuer (or other person or company that is authorized to issue securities) as well as resigning from any such positions, and (4) engaging in investor relations activities, advising in securities or derivatives, becoming a registrant, investment fund manager or promoter and acting in a management or consultative capacity in connection with activities in the securities market. Jay Modi also agreed to pay a monetary settlement of \$500,000 inclusive of costs.
 - b. Arti Modi agreed to a 10-year prohibition from (1) participating in the securities markets (with a carve out to permit trading through a registrant, that has first been provided with a copy of the Settlement Agreement, in registered accounts as defined in the *Income Tax Act* with sole beneficial ownership), (2) accessing exemptions in Alberta securities law, (3) acting as a director or officer for any issuer (or other person or

⁹ RSC 1985, c 1

company that is authorized to issue securities) as well as resigning from any such positions, and (4) engaging in investor relations activities, advising in securities or derivatives, becoming a registrant, investment fund manager or promoter and acting in a management or consultative capacity in connection with activities in the securities market. Arti Modi also agreed to pay a monetary settlement of \$180,000 inclusive of costs.

- c. Singh agreed to a 3-year prohibition from (1) participating in the securities markets (with a carve out to permit trading through a registrant, that has first been provided with a copy of the Settlement Agreement, in registered accounts as defined in the *Income Tax Act* with sole beneficial ownership), (2) accessing exemptions in Alberta securities law, (3) acting as a director or officer for any issuer (or other person or company that is authorized to issue securities), as well as resigning from any such positions, with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities) provided that Fuelled Energy Marketing Inc. does not issue or propose to issue securities or exchange contracts to the public except as stock options to its employees in respect of equity based compensation, and (4) engaging in investor relations activities, advising in securities or derivatives, becoming a registrant, investment fund manager or promoter and acting in a management or consultative capacity in connection with activities in the securities market. Singh also agreed to pay a monetary settlement of \$115,000 inclusive of costs.
- d. 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures, OmniArch Global, 1505106 Alberta Ltd. and 1502631 Alberta Ltd. each agreed to a permanent prohibition from (1) participating in the securities markets and accessing exemptions in Alberta securities law with limited exceptions to permit OmniArch Ventures to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required repayment to OmniArch by OmniArch Ventures of \$2.5 million, which was secured by personal guarantees given by Jay Modi and Arti Modi (**Repayment**), and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC, (2) acting as an issuer or registrant, and (3) engaging in investor relations activities, advising in securities or derivatives, becoming a registrant, investment fund manager or promoter and acting in a management or consultative capacity in connection with activities in the securities market.
- e. LendingArch agreed to a permanent prohibition from (1) participating in the securities markets and accessing capital raising exemptions contained in Alberta securities law, (2) acting as a registrant or investment fund manager, and (3) engaging in investor relations activities, advising in securities or derivatives, becoming a registrant, investment fund manager or promoter and acting in a management or consultative capacity in connection with activities in the securities market, with the exception that for items e(1) and (3) LendingArch may trade or use capital raising exemptions through a registrant that has first been provided with a copy of the Settlement Agreement.

IV. LAW AND ANALYSIS

[22] Staff seeks an order imposing sanctions that substantially mirror those in the Settlement Agreement with the ASC.

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

- a. whether one or more of the circumstances under subsection 127(10) of the Act apply to the Respondents; and
- b. if so, whether the Commission should exercise its public interest jurisdiction to make an order pursuant to subsection 127(1) of the Act.

A. Do any of the circumstances under subsection 127(10) of the Act apply?

[24] 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 subsection 127(1).

[25] Paragraph 5 of subsection 127(10) of the Act provides that the Commission may make an order under subsection 127(1) where the person or company has agreed with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements.

[26] The ASC is a securities regulatory authority. By entering into the Settlement Agreement, the Respondents agreed to be made subject to sanctions imposed by the ASC as described above. In addition, at paragraph 82 of the Settlement Agreement, the "Respondents understand and acknowledge that this [Settlement] Agreement may form the basis for securities-related orders in other jurisdictions in Canada." The threshold test under s. 127(10)5 of the Act is therefore satisfied. I must now consider whether it is in the public interest to issue an order under s. 127(1) of the Act.

B. Is it in the public interest to make an order under subsection 127(1) of the Act?

[27] Subsection 127(1) of the Act empowers the Commission to make various orders where it is in the public interest to do so. Orders made under subsection 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.¹⁰

[28] In exercising its jurisdiction to make an order in reliance on subsection 127(10) of the Act, the Commission does not require that the underlying conduct have a connection to Ontario.¹¹

[29] Staff submits that the Respondents' conduct warrants an order designed to protect Ontario investors, by limiting the Respondents' participation in Ontario's capital markets. Staff submits that the sanctions it requests are proportionate to the Respondents' misconduct and appropriate in the circumstances. The

¹⁰ *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at paras 42-43

¹¹ *Hable (Re)*, 2018 ONSEC 11, (2018) 41 OSCB 2351 at para 8; *Michaels (Re)*, 2019 ONSEC 22, (2019) 42 OSCB 5757 at para 19

Respondents, other than 982 Media and 1502631 Alberta Ltd., agree with the order requested by Staff.

- [30] I agree. It is important that the Commission impose sanctions that will protect Ontario investors by specifically deterring the Respondents from engaging in similar or other misconduct in Ontario, and by acting as a general deterrent to other like-minded persons. I accept Staff's submission that it would be in the public interest to order sanctions that are substantially similar to those set out in the Settlement Agreement.

C. Differences between the Alberta and Ontario Statutes

- [31] Due to differences between the Ontario Act and the Alberta Act, some of the sanctions I impose will differ from those agreed to in the Settlement Agreement.
- [32] First, the Settlement Agreement prohibits the Respondents from engaging in "investor relations activities", from providing "advise in securities or derivatives" and from acting "in a management or consultative capacity in connection with activities in the securities market".
- [33] The Ontario Act does not use those terms. Instead, as Staff submits, such activities would largely be covered by prohibiting the Respondents from becoming or acting as a registrant or promotor, and the individual respondents from becoming or acting as a director or officer of a registrant.
- [34] Second, the carve-outs in the Settlement Agreement permit the Respondents to trade securities and derivatives or acquire securities in certain accounts as long as those activities are carried out through a "registrant". Staff seeks a narrower carve-out to permit trading only through a "registered dealer". In my view, a narrower carve-out is appropriate in the circumstances of this case. In the Ontario Act, "registrant" is defined as "a person or company registered or required to be registered under this Act." It is important to ensure that any trading and acquiring is only done through a registered person or company in order to avoid the possibility that a respondent could trade with someone who is required to be registered but is in fact not registered.
- [35] I also note that the respondents, other than 982 Media and 1502631 Alberta Ltd., agree with the order requested by Staff and did not raise any issues with respect to the wording of the order requested by Staff.

V. CONCLUSION

- [36] For the reasons set out above, I find that it is in the public interest to limit the Respondents' future participation in Ontario's capital markets by imposing the sanctions requested by Staff. I have issued a separate order stating as follows:

1. Against Jay Modi:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Jay Modi cease until May 11, 2040, except where all of the following conditions are met:
- (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and

- (ii) trades are made in a registered retirement savings plan (**RRSP**), registered retirement income fund (**RRIF**), or tax-free savings account (**TFSA**) (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Jay Modi has sole beneficial ownership;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Jay Modi cease until May 11, 2040, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a RRSP, RRIF, or TFSA (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Jay Modi has sole beneficial ownership;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Jay Modi until May 11, 2040;
- (d) pursuant to paragraph 7 of subsection 127(1) of the Act, Jay Modi resign any positions that he holds as a director or officer of any issuer;
- (e) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Jay Modi is prohibited from becoming or acting as a director or officer of any issuer or registrant until May 11, 2040; and
- (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Jay Modi is prohibited from becoming or acting as a registrant or promoter until May 11, 2040.

2. Against Arti Modi:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Arti Modi cease until May 11, 2030, except where all of the following conditions are met:
 - (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) trades are made in a RRSP, RRIF, or TFSA (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Arti Modi has sole beneficial ownership;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Arti Modi cease until May 11, 2030, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a RRSP, RRIF, or TFSA (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Arti Modi has sole beneficial ownership;

- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Arti Modi until May 11, 2030;
- (d) pursuant to paragraph 7 of subsection 127(1) of the Act, Arti Modi resign any positions that she holds as a director or officer of any issuer;
- (e) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Arti Modi is prohibited from becoming or acting as a director or officer of any issuer or registrant until May 11, 2030; and
- (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Arti Modi is prohibited from becoming or acting as a registrant or promoter until May 11, 2030.

3. Against Singh:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Singh cease until May 11, 2023, except where all of the following conditions are met:
 - (i) trades are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) trades are made in a RRSP, RRIF, or TFSA (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Singh has sole beneficial ownership;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Singh cease until May 11, 2023, except where all of the following conditions are met:
 - (i) acquisitions are made through a registered dealer who has first been given a copy of the Settlement Agreement and this order; and
 - (ii) acquisitions are made in a RRSP, RRIF, or TFSA (as defined in the *Income Tax Act*, RSC 1985, c 1 as amended), of which Singh has sole beneficial ownership;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Singh until May 11, 2023;
- (d) pursuant to paragraph 7 of subsection 127(1) of the Act, Singh resign any positions that he holds as a director or officer of any issuer, with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities);
- (e) pursuant to paragraph 8 of subsection 127(1) of the Act, Singh is prohibited from becoming or acting as a director or officer of any issuer until May 11, 2023, with the exception that he can act in those capacities with respect to Fuelled Energy Marketing Inc. (or any of its subsidiaries or successor entities) provided that Fuelled Energy Marketing Inc. does not issue or propose to issue securities or exchange contracts to the public except as stock options to its employees in respect of equity based compensation;

- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Singh is prohibited from becoming or acting as a director or officer of any registrant until May 11, 2023; and
 - (g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Singh is prohibited from becoming or acting as a registrant or promoter until May 11, 2023.
4. Against 982 Media, 1611385 Alberta Ltd., OmniArch Capital Group, OmniArch Ventures, OmniArch Global, 1505106 Alberta Ltd. and 1502631 Alberta Ltd.:
- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by each of them cease permanently, with the exception that OmniArch Ventures shall be permitted to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required Repayment as defined in the Settlement Agreement, and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by each of them cease permanently;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to each of them permanently, with the exception that OmniArch Ventures shall be permitted to rely on such applicable exemptions to trade its existing shares of LendingArch provided that the net proceeds of any such trade are utilized first to satisfy any remaining required Repayment as defined in the Settlement Agreement, and second used to satisfy any remaining monetary settlement amount owing by Jay Modi to the ASC; and
 - (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, each of them is prohibited from becoming or acting as a registrant or promoter permanently.
5. Against LendingArch:
- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by LendingArch cease permanently, with the exception that it may trade through a registered dealer that has first been provided with a copy of the Settlement Agreement and this order;
 - (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by LendingArch cease permanently;
 - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to LendingArch permanently, with the exception that it may use capital raising exemptions through a registered dealer that has first been provided with a copy of the Settlement Agreement and this order; and

- (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, LendingArch is prohibited from becoming or acting as a registrant or promoter permanently.

Dated at Toronto this 9th day of July, 2021.

"Cathy Singer"
Cathy Singer