



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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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
CALDWELL INVESTMENT MANAGEMENT LTD.**

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS on May 24, 2011, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the “Act”) in respect of Caldwell Investment Management Ltd. (the “Respondent”);

AND WHEREAS the Respondent and Staff of the Commission (“Staff”) entered into a Settlement Agreement dated May 24, 2011 (the “Settlement Agreement”) in which they agreed to a settlement of the proceeding commenced in relation to the Statement of Allegations dated May 24, 2011, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from counsel for Staff and counsel for the Respondent;

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 is approved;
2. pursuant to paragraph 127(1)(4) of the Act, the Respondent will submit to a review of its compliance practices and procedures in accordance with the terms of reference attached as Schedule "B" to the Settlement Agreement, and institute such changes as may be approved by Commission Staff or, in the event of a disagreement between Commission Staff and the Respondent, ordered by the Commission in light of the review; and
3. pursuant to section 127.1 of the Act, the Respondent will pay the costs of the Commission's investigation in the amount of \$25,000.

DATED at Toronto this 26 day of May, 2011.

“Christopher Portner”

Christopher Portner