



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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 DARRYL BRUBACHER, ANDREW MARTIN AND TADD
INVESTMENT PROPERTIES INC.**

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

WHEREAS on April 11, 2012, 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 connection with the allegations set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated April 11, 2012;

AND WHEREAS Darryl Brubacher (“Brubacher”), Andrew Martin (“Martin”) and TADD Investment Properties Inc. (“TADD”) entered into a Settlement Agreement with Staff of the Commission dated April 11, 2012 (the "Settlement Agreement") in which Brubacher, Martin and TADD agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS on April 11, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Brubacher, Martin and TADD;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from Staff and counsel for Brubacher, Martin and TADD;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Brubacher, Martin and TADD shall cease for a period of fifteen (15) years commencing from the date of this Order, with the exception that, once the entire amount of payments set out in paragraphs (i), (j) and (k) below are paid in full, Brubacher and Martin shall be permitted to trade securities for the account of their registered retirement savings plan as defined in the *Income Tax Act*, 1985, c.1 as amended (the "*Income Tax Act*"), solely through a registered dealer or, as appropriate, a registered dealer in a foreign jurisdiction (which dealer must be given a copy of this Order) in (a) any "exchange-traded security" or "foreign exchange-traded security" within the meaning of National Instrument 21-101 provided that the respondent does not own beneficially or exercise control or direction over more than 5 percent of the voting or equity securities of the issuer(s) of any such securities; or (b) any security issued by a mutual fund that is a reporting issuer;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Brubacher, Martin and TADD is prohibited for a period of fifteen (15) years commencing from the date of this Order, with the exception that Brubacher and Martin shall be permitted to acquire securities for the accounts of their registered retirement savings plan as defined in the *Income Tax Act* once the entire amount of payments set out in paragraphs (i), (j) and (k) below are paid in full, in accordance with the exception requirements as set out in paragraph (b) above;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Brubacher, Martin and TADD for a period of fifteen (15) years commencing from the date of this Order;

- (e) pursuant to clause 6 of subsection 127(1) of the Act, Brubacher, Martin and TADD are reprimanded;
- (f) pursuant to clause 7 of subsection 127(1) of the Act, Brubacher and Martin shall resign any positions that they hold as an officer or director of an issuer;
- (g) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Brubacher and Martin are prohibited for a period of fifteen (15) years from the date of this Order from becoming or acting as a director or officer of an issuer, registrant or investment fund manager;
- (h) pursuant to clause 8.5 of subsection 127(1) of the Act, Brubacher, Martin and TADD are prohibited for a period of fifteen (15) years from the date of this Order from becoming or acting as a registrant, investment fund manager or promoter;
- (i) pursuant to clause 9 of subsection 127(1) of the Act, each of Brubacher, Martin and TADD shall pay to the Commission an administrative penalty in the amount of \$50,000 for their failure to comply with Ontario securities law to be paid to or for the benefit of third parties in accordance with subsection 3.4(2) of the Act;
- (j) pursuant to clause 10 of subsection 127(1) of the Act, Brubacher, Martin and TADD shall disgorge to the Commission the amount of \$558,000, on a joint and several basis, obtained as a result of their non-compliance with Ontario securities law to be paid to or for the benefit of third parties in accordance with subsection 3.4(2) of the Act;
- (k) pursuant to section 127.1 of the Act, each of Brubacher, Martin and TADD shall pay costs to the Commission in the amount of \$5,000; and
- (l) until the entire amount of payments set out in paragraphs (i), (j) and (k) above are paid in full, the orders in paragraphs (b), (c), (d), (g) and (h) above shall continue in force without any limitation as to time period.

DATED at Toronto this 12th day of April, 2012.

“James E. A. Turner”

James E. A. Turner