



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 BUNTING & WADDINGTON INC.,  
ARVIND SANMUGAM and JULIE WINGET**

**- and -**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE  
ONTARIO SECURITIES COMMISSION AND BUNTING & WADDINGTON INC. AND  
JULIE WINGET**

**ORDER**

**(Subsection 127(1) and Section 127.1)**

**WHEREAS** on March 22, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “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 a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 22, 2012, to consider whether it is in the public interest to make certain orders against Bunting & Waddington Inc. (“B&W”), Arvind Sanmugam (“Sanmugam”), Julie Winget (“Winget”) and Jenifer Brekelmans (“Brekelmans”) (collectively, the “Respondents”);

**AND WHEREAS** on April 13, 2012, Staff filed Affidavits of Service evidencing service of the Notice of Hearing and the Statement of Allegations on the Respondents;

**AND WHEREAS** on April 16, 2012, a first appearance hearing was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

**AND WHEREAS** Staff advised that it was preparing the disclosure in this matter and anticipated that it would deliver the disclosure in two to three weeks;

**AND WHEREAS** on April 16, 2012, the Commission ordered that the hearing is adjourned to such date and time as set by the Office of the Secretary and agreed to by the parties, for a confidential pre-hearing conference;

**AND WHEREAS** on May 29, 2012, the Commission ordered that a confidential pre-hearing conference be held on June 19, 2012;

**AND WHEREAS** on June 19, 2012, a confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

**AND WHEREAS** on June 19, 2012, the Commission ordered that the confidential pre-hearing conference be continued on October 18, 2012 to provide the panel with a status update and, if necessary, to hear any proper motions of Sanmugam;

**AND WHEREAS** on October 18, 2012, a continuation of the confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, B&W was represented by Winget, and Sanmugam attended via teleconference;

**AND WHEREAS** on October 18, 2012, the Commission ordered that the confidential pre-hearing conference be continued on January 18, 2013 to provide the panel with a status update;

**AND WHEREAS** on January 18, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference, and no one appeared for Winget or B&W;

**AND WHEREAS** on January 18, 2013, the Commission ordered that the confidential pre-hearing conference be continued on April 26, 2013 to provide the panel with a status update;

**AND WHEREAS** on April 26, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff appeared in person, Sanmugam attended via teleconference, and no one appeared for Brekelmans, Winget or B&W;

**AND WHEREAS** Staff and Brekelmans entered into a settlement agreement which was approved by the Commission on May 9, 2013;

**AND WHEREAS** on June 3, 2013, the Commission issued an Amended Notice of Hearing (the “Amended Notice of Hearing”) pursuant to sections 127 and 127.1 of the Act in connection with an Amended Statement of Allegations (the “Amended Statement of Allegations”) filed by Staff on May 30, 2013 to consider whether it is in the public interest to make certain orders against B&W, Sanmugam and Winget;

**AND WHEREAS** on June 13, 2013, Staff filed evidence of service of the Amended Notice of Hearing and the Amended Statement of Allegations on B&W, Sanmugam and Winget;

**AND WHEREAS** Staff applied to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

**AND WHEREAS** on June 13, 2013, Staff filed evidence of service of Staff’s application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

**AND WHEREAS** Sanmugam has not filed an objection to the application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against him from an oral hearing to a written hearing;

**AND WHERAS** on July 16, 2013, the Commission ordered that the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) against Sanmugam be converted from an oral hearing to a written hearing;

**AND WHEREAS** on July 16, 2013, the Commission ordered that the confidential pre-hearing conference be continued on September 12, 2013 at 11:00 am to provide the panel with a status update;

**AND WHEREAS** B&W and Winget entered into a Settlement Agreement with Staff of the Commission (the "Settlement Agreement") in which B&W and Winget agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement, the Amended Notice of Hearing and Amended Statement of Allegations of Staff of the Commission dated May 30, 2013, and upon hearing submissions from B&W and Winget and from Staff of the Commission;

**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 paragraph 2 of subsection 127(1) of the Act, trading in any securities by B&W cease permanently and trading in any securities by Winget cease for a period of 7 years from the date of the approval of the Settlement Agreement;
- (c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by B&W is prohibited permanently and the acquisition of any securities by Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement;
- (d) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to B&W permanently and any exemptions contained in Ontario securities law do not apply to Winget for a period of 7 years from the date of the approval of the Settlement Agreement;
- (e) pursuant to paragraphs 7, 8.1 and 8.3, respectively, of subsection 127(1) of the Act, Winget resign any position she holds as a director or as an officer of an issuer, a registrant or an investment fund manager;
- (f) pursuant to paragraphs 8, 8.2 and 8.4, respectively, of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of

the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

- (g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to paragraph 9 of subsection 127(1) of the Act, Winget pay an administrative penalty of \$50,000 which is designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;
- (i) pursuant to paragraph 10 of subsection 127(1) of the Act, Winget disgorge to the Commission the amount of \$500,000 which is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (j) pursuant to section 127.1 of the Act, Winget shall pay the costs of the Commission's investigation in the amount of \$25,000;
- (k) in the event that Winget refuses or fails to pay any of the monetary orders in subparagraphs (h), (i) and (j) (the "Monetary Orders"), the 7 year period referred to in subparagraphs (b), (c), (d), (f) and (g) is extended until the Monetary Orders are paid in full; and
- (l) the terms of subparagraph (i) above shall not give rise to or confer upon any person, including any investor (i) any legal right or entitlement to receive, or any interest in, amounts received by the Commission under the order for disgorgement, or (ii) any right to receive notice of any application by Staff to the Commission made in connection with that paragraph or of any exercise by the Commission of any discretion granted to it under that paragraph.

**DATED AT TORONTO** this 3rd day of September, 2013.

*"Vern Krishna"*

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