



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

FILE NO.: 2019-4

**IN THE MATTER OF
CLIFTON BLAKE ASSET MANAGEMENT LTD.,
CLIFTON BLAKE MORTGAGE FUND TRUST,
QASIM (KC) DAYA, VICTOR HSU, and WESLEY MYLES**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

March 28, 2019

ORDER

(Section 127 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on March 28, 2019, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the approval of a settlement agreement dated March 22, 2019 (the **Settlement Agreement**) between Staff of the Commission and Clifton Blake Asset Management Ltd. (**CBAM**), Clifton Blake Mortgage Fund Trust (**CBMF Trust**), Qasim (KC) Daya, Victor Hsu, and Wesley Myles (collectively, the **Respondents**);

ON READING the Statement of Allegations dated March 22, 2019 and the Settlement Agreement and on hearing the submissions of the representatives of the parties;

IT IS ORDERED THAT:

1. The Settlement Agreement is approved;
2. Each of the Respondents is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the *Securities Act*, RSO 1990 c S.5 (the **Act**);
3. The Respondents excluding CBMF Trust shall redeem the following investments upon investor request:
 - a. If requested by any of the three investors currently invested in the CBMF Trust who did not and do not qualify for any prospectus exemption and have declined CBAM's offers to date to redeem their investments, redemption of the requesting investor's investment shall be in accordance with the terms of CBMF Trust's Trust Agreement dated June 26, 2015 (the **Declaration of Trust**) as they exist on the date of this Order, and notwithstanding any future amendments to the Declaration of Trust;
 - b. If requested by any of the 17 CBMF Trust investors with whom the Exempt Market Dealer retained by CBAM was not able to hold a meaningful discussion with regard to suitability and exemption status, as described at subparagraph 39(e) of the Settlement Agreement, redemption of the requesting investor's investment shall be in accordance with the terms of the Declaration of Trust as

- they exist on the date of this Order, and notwithstanding any future amendments to the Declaration of Trust;
4. The Respondents excluding CBMF Trust shall pay an administrative penalty of \$100,000 pursuant to paragraph 9 of subsection 127(1) of the Act, on a joint and several basis, which amount is designated for allocation or for use by the Commission in accordance with subclause 3.4(2)(b)(i) or (ii) of the Act; and
 5. Pursuant to subsection 127(2) of the Act, the following term and condition applies to the approval of the Settlement Agreement in this Order: the Respondents shall for a period of two years following the approval of the Settlement Agreement provide to any dealer registered under Ontario securities law engaged by the Respondents a copy of the Settlement Agreement and of this Order approving the Settlement Agreement.

"D. Grant Vingoe"

D. Grant Vingoe