ALBERTA SECURITIES COMMISSION

DECISION

Citation: Re Spaetgens, 2017 ABASC 38 **Date: 20170308**

Dwight Victor Spaetgens

Panel:	Stephen Murison Ann Rooney, FCA Fred Snell, FCA
Representation:	Garner Groome for Commission Staff Dwight Victor Spaetgens self-represented
Submissions Completed:	26 January 2017
Decision:	8 March 2017

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I. INTRODUCTION

[1] Dwight Victor Spaetgens (**Spaetgens**) contravened the *Securities Act* (Alberta) (the **Act**) and acted contrary to the public interest by failing to comply with undertakings (the **Undertakings**) not to act as a director or officer and not to trade in securities. These conclusions, and our reasoning, were set out in this panel's decision cited as *Re Spaetgens*, 2016 ABASC 270 (the **Merits Decision**).

[2] Upon issuance of the Merits Decision this proceeding moved into a second phase for the determination of what, if any, orders were warranted against Spaetgens as a result of the findings against him. At the hearing on this issue (the **Sanction Hearing**, held in January 2017) we received testimony and documentary evidence, as well as oral submissions from both parties supplementing written submissions they had delivered in advance.

[3] For the reasons given below, we are imposing on Spaetgens an array of 15-year market-access bans and a $40,000 administrative penalty, and ordering him to pay $65,000 of the investigation and hearing costs.

II. BACKGROUND

[4] The factual background of this proceeding was discussed at length in the Merits Decision. A brief recapitulation of some essential facts is helpful here.

[5] In 2005 Spaetgens was involved in selling investments with or through a company called Sunningdale Group Inc. (**Sunningdale**). Apparent irregularities in this activity culminated in a settlement agreement (the **Settlement**) with Alberta Securities Commission (**ASC**) staff (**Staff**). As part of the Settlement, which took effect in September 2009, Spaetgens gave the Undertakings. Well before then, Spaetgens had embarked on a new venture involving land development projects for which funding was sought through the sale of securities to investors. The allegations focused on three of the various companies involved with this enterprise: Regency Capital Partners Inc. (**Regency**), Valemont Developments Ltd. (**Valemont**) and Westmont Capital Corporation (**Westmont**). We concluded that these and connected companies (collectively, along with their land-development and associated capital-raising businesses, the **Regency Venture**) operated as a unit.

[6] Two individuals were prominent in the Regency Venture: Spaetgens, and William (or Bill) Bennett (**Bennett**), a long-time acquaintance and, at one time, a friend of Spaetgens. In 2006 they were signatories to an agreement (the **Figurehead Agreement**) which stated that Bennett would be the sole shareholder, the chief executive officer (**CEO**) and the chairman of the board of the corporate contracting party, but in reality Bennett "would be required to do nothing, unless we mutually agreed". We characterized the Figurehead Agreement as "a piece of deceit" but one which seemed to embarrass neither Spaetgens nor Bennett. We found that the Figurehead Agreement structure was applied to the Regency Venture until some time before the Settlement, with Bennett the public face of the Regency Venture and Spaetgens staying in the background.

[7] As the Settlement was being negotiated, Spaetgens consulted a lawyer, **BY**, and spoke with Bennett about changes required at the Regency Venture to bring Spaetgens into compliance with his Undertakings once they took effect. The evidence persuaded us that Spaetgens and

Bennett both understood that the Undertakings required Spaetgens to step back from what was a clearly dominant role in the Regency Venture, with Bennett needing to take on more than a merely nominal role.

[8] As set out in the Merits Decision, we were persuaded that efforts (some of which we consider more theoretical than effective) were indeed made toward reducing, somewhat, Spaetgens' roles and activities in the Regency Venture. However, we found that Spaetgens acted as a director or officer (or both) of Regency, Valemont and Westmont while his director-and-officer Undertaking was in effect. It appeared that he was mindful of his trading Undertaking, but he pushed its boundaries and in certain specific instances we found him to have crossed them. We dismissed allegations against Spaetgens' spouse, Maureen Murray (**Murray**).

[9] In and around the time the Undertakings took effect, the Regency Venture was faltering. This was a period of general economic difficulty, and the Regency Venture specifically was short of money. By May 2010 the Regency Venture had collapsed.

III. POSITIONS OF THE PARTIES AT THE SANCTION HEARING

A. Position of Staff

[10] It was Staff's position that Spaetgens "represents a grave risk to the investing public" and that he showed "a strong, recurring element of dishonesty and deception" in the course of his misconduct and in the course of the hearing. Staff urged that we order the following sanctions against Spaetgens: a $200,000 administrative penalty; and an array of market-access bans under sections 198(1)(b), (c), (d), (e), (e.1), (e.2) and (e.3) of the Act, to remain in effect for the longer of 15 years and until Spaetgens pays any monetary orders against him. Staff also sought an order that Spaetgens pay $132,000 of the $176,335.74 in recorded investigation and hearing costs.

B. Position of Spaetgens

[11] Noting our findings in the Merits Decision that he had breached his Undertakings, Spaetgens said: "I am sorry for my failures in that regard". However, he characterized as "astounding" Staff's statement that he is "a grave risk", and he described Staff's mentions of "dishonesty" and "duplicity" as an unfair "inflammatory attack". Spaetgens emphasized what he termed "important realities" of the case, which he contended must be taken into account in determining appropriate sanctions. In both his written and oral submissions, Spaetgens characterized himself as a "victim" of circumstances (in particular the general economic downturn at the time coupled with the Regency Venture's lack of funds and the much-diminished number of people available to run the Regency Venture in its final months). He also noted his claimed reliance on advice from his lawyer, BY.

[12] Spaetgens was at times equivocal concerning the correctness of our Merits Decision findings, occasionally attempting to re-argue some of them or to reject outright some particulars of those findings. However, as we reiterated in the Sanction Hearing, the sole purpose of this phase of the proceeding is to determine what (if any) consequences ought to follow from our findings in the Merits Decision, not to reopen that decision.

[13] Spaetgens did not appear to dispute that an array of market-access bans and an administrative penalty would be appropriate. He suggested a $25,000 administrative penalty and three-year "bans of the sort" proposed by Staff – but with significant "carve-out[s]" for "a family

business" and for "a not for profit entity", neither of them named. He suggested that we order payment of $21,000 in investigation and hearing costs.

IV. SANCTIONS

A. The Law

1. Rationale and Principles

[14] Consistent with the ASC's role as an administrative tribunal, and with its mandate to protect investors and to foster a fair and efficient capital market, any sanctions ordered by the ASC against a respondent are for protective and preventive purposes; they are not to be punitive or remedial (*Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission),* 2001 SCC 37 at paras. 39-45).

[15] Those essential sanctioning purposes can be served by deterrence – specific and general, both of which have been termed "legitimate considerations" in sanctioning (*Walton v. Alberta (Securities Commission*), 2014 ABCA 273 at para. 154; and see *Re Cartaway Resources Corp.*, 2004 SCC 26 at paras. 52-62). Specific deterrence aims for protection and prevention by deterring future misconduct by the particular respondent; general deterrence is aimed at averting similar misconduct by others. Sanctions must also "be proportionate and reasonable" (*Walton* at para. 154).

[16] In determining whether deterrence is required in a particular case and, if so, what sanctions would achieve the requisite level of deterrence, we examine several factors discussed below.

[17] We also are mindful that "general deterrence does not warrant imposing a crushing or unfit sanction" on a respondent (*Walton* at para. 154). Regarding administrative penalties, the court in *Walton* also stated (at para. 156) that they must "be proportionate to the offence, and fit and proper for the individual offender".

[18] We adopt here the recent discussion of proportionality in *Re Homerun International Inc.*, 2016 ABASC 95 at paras. 16-18:

> Ensuring that sanctions are proportionate involves appropriate consideration of other decisions and settlement outcomes, while recognizing that decisions or outcomes seldom involve identical factual circumstances or wrongdoing.
>
> Panels may be faced with assessing the proportionality of contemplated sanctions against a respondent claiming impecuniosity, or at least a constrained ability to satisfy any monetary order. In this regard, we note the statements in *Walton* that an administrative penalty "beyond the capacity of the individual offender cannot be justified on the basis that it will deter others who are in a better financial condition" (at para. 165) and that the amount of an administrative penalty should not be "determined after overemphasizing the requirement of general deterrence, without having sufficient regard to the individual circumstances" (at para. 166).
>
> We do not understand these statements to preclude consideration of general deterrence in assessing either the need for, or the appropriate extent of, an administrative penalty against an individual respondent. Rather, this was an admonition not to focus exclusively, or excessively, on general deterrence. The Court of Appeal explained this, and the danger to be avoided, as follows (*Walton* at para. 156): "An administrative penalty [focused] purely on general deterrence of an unidentified and amorphous sector of the public could easily become disproportionate to the

> circumstances of the individual involved". We are mindful, however, that a monetary sanction almost inevitably involves (and indeed that a sanction of any type might impose) a burden on a respondent. This does not in itself demonstrate disproportion or unreasonableness in the *Walton* sense; an order with no real effect on the recipient may be no sanction at all.

2. Factors

[19] Several factors are of potential relevance to the determination of appropriate sanctions in a given case. On this topic we adopt the reasoning set out in paras. 22-46 of *Homerun*, as well as the following introductory remarks (at para. 20 of that decision) to which that reasoning relates:

> In making the requisite sanctioning assessment and determination, several factors are considered. Numerous potential factors have been discussed in past ASC decisions including *Re Lamoureux*, [2002] A.S.C.D. No. 125 at para. 11 (affirmed on other grounds 2002 ABCA 253); *Re Workum and Hennig*, 2008 ABASC 719 at para. 43 (affirmed 2010 ABCA 405); and *Re Hagerty*, 2014 ABASC 348 at para. 11. With a view to clarifying the interaction of principles and factors, it is helpful here to recast the analytical framework by coupling the principles discussed above with a refined enumeration of sanctioning factors:
>
> - the seriousness of the respondent's misconduct;
> - the respondent's pertinent characteristics and history;
> - any benefit sought or obtained by the respondent; and
> - any mitigating or aggravating considerations.

B. Analysis

1. Sanctioning Principles and Factors Applied to the Facts

[20] We turn now to the relevant sanctioning factors set out above and apply them, in light of the governing principles, to the facts of this case.

(a) Seriousness of the Misconduct

[21] As noted in *Homerun* (at para. 22), the seriousness of misconduct has three components:

> . . . the nature of the misconduct; intention (whether the misconduct was planned and deliberate, not deliberate but attributable to recklessness, or simply inadvertent); and the harm to which the misconduct exposed identifiable investors or the capital market generally.

[22] Spaetgens contravened section 93.2 of the Act and acted contrary to the public interest. Simply stated, he broke his promises, thus showing himself to be untrustworthy. Further, as stated in the Merits Decision, "he benefited from the Settlement – which he then abused by failing to comply with what he had agreed to".

[23] We accept that some of Spaetgens' misconduct was either reckless or (at best) inadvertent, rather than planned and deliberate. We accept also that, to some extent, he allowed himself to be carried away by circumstances (notably the prevailing economic downturn and the Regency Venture's unfavourable financial state) coupled with his own apparent inability to understand – or unwillingness to recognize – just what lines he could not cross.

[24] None of this, however, made Spaetgens' conduct anything other than serious. He knew that he was subject to the Undertakings as part of the Settlement. He knew enough to seek

advice from BY. However, it was clear that Spaetgens had not given BY complete information, that BY did not give a formal or written opinion, and that BY had little or no knowledge of how Spaetgens conducted himself after the advice was conveyed. Still, the limited advice given was sufficient that Spaetgens knew that his own director-and-officer roles had to decrease (and that Bennett's involvement therefore had to increase). Spaetgens also knew he could not trade in – sell, or act in furtherance of selling – securities; in fact, we concluded that he successfully navigated that restriction in many situations.

[25] Spaetgens asserted as follows in respect of his conduct while the Undertakings were in effect: "I was trying to save the business, all the while believing and hoping that I was complying with my [U]ndertakings as best I could . . . . In this setting, the roles and their boundaries merged and blurred out of desperation, necessity and default."

[26] Belief and hope, and even a "best" effort, are not acceptable alternatives to actual compliance with the law. Presented with challenges that might imperil his adherence to the Undertakings, Spaetgens could have approached BY or another lawyer – or the ASC directly – to communicate his situation and explore options within the law. He did not do so, instead seemingly taking his chances that his breaches of the Undertakings would go undetected or, if detected, that claimed helplessness or other excuses would save him.

[27] Those breaches carried foreseeable consequences. The most obvious was the jeopardy to which Spaetgens exposed the securities law enforcement process and public confidence. Participants in the capital market, as well as those charged with enforcing securities laws, must be assured that anyone whose access to the capital market is restricted by sanction or settlement will be held to those restrictions. Concerning settlements specifically, these can be a useful mechanism for the timely and efficient delivery of tailored enforcement outcomes – but only to the extent a settling respondent respects the agreement reached. Were a settling respondent seen as able to flout an agreement, Staff might naturally resist the prospect of settlement in other cases, leading to more contested hearings or court proceedings and the associated demands on regulatory and other resources. Worse, the entire concept of settlement could be brought into disrepute. Either such consequence would be a serious disservice to the public interest.

[28] Staff contended that our findings in the Merits Decision demonstrated "a strong, recurring element of dishonesty and deception" on Spaetgens' part. Undoubtedly there were troubling aspects to Spaetgens' behaviour. One example cited by Staff – the Figurehead Agreement – was indeed a piece of deceit. That said, it predated the Settlement and Undertakings, and was thus more a part of the contextual background than an element of the misconduct actually alleged and proved. Other examples cited by Staff related to some of Spaetgens' explanations and justifications for his conduct at the Regency Venture. These were certainly self-interested and in many instances thoroughly unpersuasive, but that did not establish dishonesty and deceit as preponderant motivations for the proved misconduct. However, even if Staff somewhat overstated or over-interpreted our findings, this did not diminish the seriousness of Spaetgens' misconduct.

[29] One instance of Spaetgens taking issue with a Merits Decision finding, or at least its seriousness, concerned our conclusion that he breached his trading Undertaking through his participation in a financial arrangement (intended to save a family home from foreclosure) that

involved the grant of a Regency Venture security. Spaetgens contended in the Sanction Hearing that this "was a one-off grant of some collateral security" and could "hardly" be described as harmful to investors and their confidence in the market. It suffices to observe, first, that the person on the other side of that transaction did suffer a financial loss and, second, the essential point that Spaetgens breached his Undertaking, and that this in and of itself was harmful (as discussed above).

[30] Spaetgens argued that his situation was not like "notorious cases" involving people with "a variety of investment products soliciting millions of dollars from hundreds or thousands of investors, and often absconding with many millions of dollars". Certainly, other miscreants have contravened Alberta securities laws on a much greater scale than Spaetgens, but that does not negate the seriousness of his misconduct.

[31] For the reasons given, we conclude that Spaetgens' misconduct was serious. This factor calls for significant sanctions delivering both specific and general deterrence.

(b) Spaetgens' Characteristics and History

[32] Spaetgens' characteristics and history are relevant because they "may be important indicators of the degree of risk posed and, in turn, the extent of deterrence required"; they may also be relevant when assessing proportionality (*Homerun* at para. 27).

(i) Education and Work Experience

[33] Spaetgens sought to present himself as something of a naïve innocent, more or less driven to his present predicament by a combination of bad luck and the bad faith, manipulations or incompetence of others (including business associates or employees). Above all, he presented himself as well-intentioned and ethical, and he clearly considers himself to have been trapped by "realities".

[34] Spaetgens had a career in sales or marketing before his involvement in investment sales with Sunningdale (an involvement that culminated in the Settlement and Undertakings). By 2006 Spaetgens had moved on to what ultimately became the Regency Venture. There was no indication that Spaetgens had any formal education or training in the legal aspects of running a company or raising money from investors. However, the existence of the Settlement and Undertakings would have made Spaetgens unequivocally aware that by involving himself with companies seeking to raise money from investors, he was active in a regulated sector governed by securities laws. He would have been equally aware that his own past involvement in that sector, with Sunningdale, had put him offside those very laws (even if he regarded that as inadvertent). Irrespective of any lack of formal training, Spaetgens was thus aware of the need to inform himself of, and adhere to, all aspects of securities laws, including the legal restrictions he explicitly accepted through the Settlement.

[35] We therefore conclude that Spaetgens was an experienced capital-market participant in the sense relevant to our sanctioning analysis.

(ii) Regulatory History

[36] Spaetgens has a regulatory history, having agreed to the Settlement and Undertakings flowing from his previous securities market misconduct. He is, in the vernacular, a repeat

offender. More important for purposes of sanction, he appears to have learned little or nothing more from this Regency Venture episode than he had from the Sunningdale encounter.

(iii) Character References

[37] Spaetgens tendered into evidence at the Sanction Hearing four written character references. Two of these were buttressed by the respective referee's testimony received by telephone (the other two referees were out of the country and apparently unavailable even for remote testimony).

[38] There were distinct weaknesses in the manner in which some of this evidence was presented, such as missing signatures and the unavailability of some of the referees to be questioned on the documents. Despite the weaknesses, we accept that the documents were indeed written by their claimed authors, that each such referee knew Spaetgens personally, and that the perceptions they conveyed were genuinely held.

[39] Two of the character referees were lawyers. Although Spaetgens suggested that this alone was a reason to give statements from those referees particular credibility, the suggestion was not persuasive.

[40] In general, each of the four character references depicted Spaetgens as a person whom the referee regarded as honest and respectable, and not given to wrongdoing. However highly his referees might regard Spaetgens on the basis of their own dealings with him, and despite our acceptance of the sincerity of that regard, the simple fact is that he breached his Undertakings and, in so doing, contravened Alberta securities laws and acted contrary to the public interest. The extent to which this was appreciated by the referees – indeed, the extent (if any) of their personal familiarity with the facts of this case or our Merits Decision findings – was unclear (only one referee confirmed having read the Merits Decision).

[41] Moreover, it was apparent that Spaetgens is not held in universally high esteem. Distinctly unfavourable impressions were clearly held by some of those who testified in the first phase of this proceeding about their interactions with him.

[42] In the result, the perceptions of the character referees were not helpful in our assessment of appropriate sanction.

[43] One of the character references had the potential to offer more specific assistance, by offering information seemingly relevant to assessing Spaetgens' potential for future misconduct (and thus the extent of specific deterrence required). This reference was an unsigned attachment to an email, given by a referee who was unavailable to be questioned on it. The referee, a lawyer, had met Spaetgens in 2014. This referee stated that Spaetgens was "consistently concerned with ensuring Securities Act compliance in all . . . business ventures and sought my advice in many matters related thereto", to the extent that Spaetgens declined a proffered "engagement" with a particular company because of "his unease with [that company's] historical lack of securities regulatory compliance". From this we were presumably to infer that Spaetgens had by 2014 (subsequent to the Regency Venture episode) developed a solid respect for Alberta securities laws, and a resolve to be thoroughly compliant.

[44] This potentially favourable impression was weakened in the face of Staff's challenge to its factual underpinnings. They adduced evidence that Spaetgens' home address was used in a filing under the Act by what appeared (the names were almost identical) to be the company mentioned by the referee. This, coupled with evidence that the referee told Staff in 2014 that Spaetgens was engaged for a short time as a "consulting administrator" with the company, and Spaetgens' own acknowledgement to us that he did "advise and counsel [the company] a little bit", all pointed strongly to Spaetgens in fact having taken on a position with that company.

[45] Spaetgens acknowledged no contradiction between the foregoing and the character reference. Rather, he asserted (in argument, not as evidence) that he had declined the opportunity to become "CEO" of the company. As we understood him, we should thus read the character reference's statement about Spaetgens having declined an "engagement" as connoting specifically this CEO position. Such a narrow reading was not obviously indicated by the document itself, and this referee did not testify. The debate also brought to mind Spaetgens' history at the Regency Venture of declining formal titles while in fact running companies.

[46] Even accepting as genuine this character referee's perception that Spaetgens declined some sort of opportunity owing to securities-law compliance concerns, this fell far short of a compelling predictor of Spaetgens' future behaviour.

[47] In sum, we found none of the character references helpful in determining the appropriate public-interest response to Spaetgens' misconduct.

(iv) Impecuniosity

[48] Spaetgens, pointing to *Walton*, argued that "just about any amount" of administrative penalty "would be crushing or unfit" in his current financial circumstances. As evidence, he tendered a 20 January 2017 statutory declaration in which he stated that he has "no financial assets" and $550,000 in debt. The declaration provided no details but Spaetgens testified that $500,000 of the debt stemmed from "alleged taxes due", and the balance was "miscellaneous debt". He argued that he is currently unemployed with "rather dismal" employment prospects. He testified that he and his spouse receive government pension payments in a combined amount considerably less than their accommodation rental expense, making up the difference by borrowing.

[49] Staff challenged Spaetgens on both his current financial state and his earning potential. Spaetgens maintained his position on both, but his responses to Staff's questions on these topics mostly ranged from vague to evasive, with few hard facts and no corroborating evidence. Regarding his employment prospects, Spaetgens seemed to have given up on a tentative effort to return to a past career in aviation, citing as factors his age, limited opportunities in Canada and a visa barrier in the United States. Whatever might be the situation in that particular industry, our observations of Spaetgens in the hearing room did not lead us to regard him as generally unemployable on grounds of age or lack of vigour. There were, in fact, indications of potential income-earning options. He himself alluded (albeit vaguely) to a possible future role in what we understood to be a manufacturing company currently run by his father. Correspondence from one of his character referees mentioned a project or venture in California, which Spaetgens confirmed is "linked to real estate" and which might offer "a possibility" of income were he to be "included in [it], which is not certain".

[50] Although compelling evidence was lacking, we are prepared to accept that Spaetgens is currently impecunious, and that an improvement in that situation is not assured. However, the evidence did not persuade us that such an improvement is improbable, let alone impossible.

[51] As stated in *Homerun* (at para. 34), Spaetgens' current financial state raises the need to consider the principle of proportionality in the context of impecuniosity: "a constrained ability to satisfy any monetary order . . . will be an important consideration in determining what sanction or combination of sanctions (in type and extent) would proportionately and reasonably achieve the deterrence required". Any monetary sanction we order would be crafted with that circumstance in mind.

(v) Conclusion on Characteristics and History

[52] To summarize, Spaetgens had a relevant capital-market background – specifically, knowledge gained through a regulatory history of misconduct and his acceptance of restrictions in consequence – yet appeared to have learned little (if anything) from either the Sunningdale encounter or the Regency Venture episode.

[53] These aspects of Spaetgens' characteristics and history persuade us that, in the absence of protective sanctions – in particular, effective specific deterrence – he presents a continuing danger to the capital market.

(c) Benefits Sought or Obtained

[54] Staff stated that Spaetgens was entitled to a salary of $150,000 per year at the Regency Venture and argued that this, whether or not actually paid to him, "was still a benefit he stood to gain during the course of his misconduct". Spaetgens asserted that he did not gain financially from his misconduct and "was always personally struggling financially through this real estate project".

[55] There was no clear evidence as to Spaetgens' actual remuneration or other direct financial benefit at the relevant time, whether or not attributable to the breach of either his director-and-officer Undertaking or his trading Undertaking. His involvement in trying to raise money from investors for the Regency Venture during the Undertaking period showed little or no success from which he might have enjoyed an indirect financial benefit.

[56] That said, we consider that Spaetgens derived an intangible benefit by continuing to lead the Regency Venture much as he had before (and despite) the Settlement. He also obtained a financial benefit, albeit indirectly, namely the money obtained to save a family home from foreclosure (through the arrangement mentioned earlier, his involvement in which breached his trading Undertaking).

[57] This factor argues for moderate sanction.

(d) Mitigating or Aggravating Considerations

[58] As stated in *Homerun* (at para. 39), a sanctioning decision will take into account "whether something in the circumstances of a case mitigates or aggravates a conclusion that

might otherwise be drawn in light of any of the factors just discussed, or more generally affects the assessment of risk and deterrence required".

(i) "Layperson"

[59] Spaetgens reminded us many times throughout this proceeding that he is a "layperson", not a lawyer. He implied that this put him at a grave disadvantage in trying to defend himself – and perhaps also in trying to comply with his Undertakings in the first place – in a supposed minefield of legal complexity.

[60] Apart from the obvious fact that he is not a lawyer, this portrayal was nonsense. The allegations against Spaetgens were essentially simple: he had made – but then broken – promises to refrain, for two years, from acting as an officer or director, and from trading (selling or furthering the selling) of securities. These touched on topics that arose from the Sunningdale episode that led directly to the Settlement in which Spaetgens made his promises. Staff's case was not complicated; it largely involved what Staff presented as instances of Spaetgens having done what he promised not to do. The evidence on which Staff relied consisted largely of documents that Spaetgens would have seen before, and the recollections of former associates and investors who had interacted with him at the relevant time. No esoteric legal concepts were at issue, and there was nothing obscure (or surprising) about the positions Staff advanced.

[61] This panel was fully cognizant – without reminders – that Spaetgens (with his spouse) was presenting a defence without legal counsel present. Every effort was made throughout the proceeding to inform him of what was happening, what was to come, and what behaviour was open to him or expected of him. He was given wide latitude to present his case, sometimes in ways that would not have been tolerated of a lawyer. Defects in his presentation of a more or less technical nature were continually overlooked. He repeatedly missed deadlines, which were then typically extended or waived. We accepted some evidence he tendered despite manifest weaknesses in it, and in some instances drew from such evidence conclusions favourable to him.

[62] Spaetgens, in short, was given every opportunity to defend himself, and to present his side of the case. He made full use of that opportunity, sometimes to considerable effect: we did not accept Staff's case against him in every particular, and he and Murray were wholly successful in respect of the allegations against her (all of which we dismissed).

[63] Spaetgens, therefore, was not treated unfairly in this proceeding, and there was nothing complicated about his misconduct with the Regency Venture. No mitigation lies in his status as a "layperson".

(ii) "Important Realities"

[64] Spaetgens asserted that "important realities" must be acknowledged in this phase of the proceeding. One was that (as we stated in the Merits Decision) he "thought or hoped" that Bennett becoming more than a mere figurehead at the Regency Venture, while Spaetgens purportedly limited his own role, would satisfy the director-and-officer Undertaking. A second "important realit[y]", Spaetgens argued, was that he:

> . . . was trying to save the business, all the while believing and hoping that I was complying with my [Undertakings] as best I could, in a capital[-]starved, rapidly deteriorating business

> environment. In this setting, the roles and their boundaries merged and blurred out of desperation, necessity and default. To a degree, I fell victim to some very powerful internal as well as external circumstances.

[65] Spaetgens explained that the "internal" circumstances to which he "fell victim" included a lack of money coming into the Regency Venture, and numerous departures of personnel. The "external circumstances" were essentially the economic downturn at the time.

[66] We discern no mitigation in this claim of victimhood.

[67] The economic downturn undoubtedly presented difficulties for many in the land development business, the Regency Venture included. However, this proceeding was not about Spaetgens' business failure, but about contraventions of the law; these were neither forced nor justified by the economy.

[68] The Regency Venture's loss of personnel might have been, on the surface, a more plausible consideration. Toward the end of the Regency Venture, as people left and were not replaced, it likely was true that some tasks necessary for the Regency Venture to continue operating eventually fell to Spaetgens, for want of anyone else to perform them. However, it is not apparent that this required him to take on any director or officer tasks that he was not already performing; the evidence was clear that he never ceased to be in charge (despite Bennett's somewhat increased role). While departures of investment-sales personnel may have induced Spaetgens to become more active on the trading front (from which in some respects he did appear to have stood back for a time after negotiating the Settlement), none of the specific instances in which we found him to have breached his trading Undertaking were explicable solely (if at all) by staff shortages.

[69] In any event, even if Spaetgens felt himself compelled to cross the boundaries of his Undertakings by reason of business necessity, we would have expected – at minimum – some effort in advance to alert the ASC (through a lawyer or other intermediary, or by direct contact – even a telephone call) to the supposed quandary, perhaps with a view to seeking some modification to the terms of the Undertakings or leniency in their application. As discussed, there was no indication of Spaetgens having taken any such step. Instead, he proceeded to breach (or continued to breach) his Undertakings. That was a choice.

[70] In sum, we do not find any mitigation in Spaetgens' claimed "important realities".

[71] We do, however, consider as an aggravating consideration Spaetgens' self-portrait of victimhood. The issue is not simply that the portrayal is mistaken (although it is), and we do not consider this an instance of deceit; we accept that Spaetgens truly does see himself as the victim. The significance of this lies in what it portends for Spaetgens' future behaviour.

[72] First, Spaetgens' air of victimhood demonstrates an absence of the most basic awareness of his responsibility for his own misconduct. His lack of self-awareness logically leads us to conclude that he does not truly appreciate what he did wrong, so that there is no prospect of such appreciation averting future misconduct.

[73] Second, some of what he told us by way of supposed excuse, justification or mitigation could easily recur:

- He did not have the benefit of a warning letter from the ASC, and thus did not know that what he understood (or chose to understand) to be "acceptable conduct" in the view of his lawyer BY "was perhaps not completely so in the opinion of the ASC".

- He acted as he did because he "was trying to save the business".

- He was "believing and hoping" that he was complying with the Undertakings "as best I could", but did not confirm that with a lawyer or the ASC.

- "[T]he roles and their boundaries merged and blurred out of desperation, necessity and default".

[74] Business challenges and difficulties are not unusual, and there can be no assurance that Spaetgens will never again perceive himself in a situation of "desperation" or "necessity", "trying to save" a business, perhaps "believing and hoping" that he will stay within the law but – unless Staff send him a "warning letter" – instead veering into "default".

[75] Far from mitigating his misconduct, we conclude from this that Spaetgens presents a distinct risk of repeat misconduct, in the absence of effective specific deterrence.

(iii) Legal Advice from BY

[76] As noted in the Merits Decision, Spaetgens pointed to advice from lawyer BY as demonstrating no breach of the Undertakings, or at least no intention to breach them. We accepted that Spaetgens sought some legal advice, and that BY delivered it, before the Undertakings took effect. We discern some mitigation in this.

[77] However, that mitigation is limited, for several reasons.

[78] First, Spaetgens suggested that through this advice BY had condoned what we found to have been misconduct. Spaetgens at one point in his argument went so far as to state that he "was operating under [his lawyer BY's] direction". This was not true; BY neither directed nor condoned Spaetgens' actions in the Undertaking period. To the contrary, BY himself confirmed that (as mentioned) he had little or no knowledge of how Spaetgens actually conducted himself in that period.

[79] Second, Spaetgens contentedly – even eagerly – embraced the parts of this legal advice that he found convenient (at least as he chose to interpret it), yet conducted himself in a way that (as we found in the Merits Decision) plainly contravened his Undertakings.

[80] We accepted that Spaetgens understood from BY's advice that he could no longer act as a director or officer of the Regency Venture, so that Bennett's role had to increase. We found that some adjustments were made in this vein. However, we also found that the adjustments were insufficient to bring, or to keep, Spaetgens within the bounds of his director-and-officer

Undertaking. He instead retained the leading role in the Regency Venture, ultimately (in effect) ousting Bennett from the organization. As supposed explanation or justification, Spaetgens painted himself as a mere "general manager" or "local manager" (one term or the other – nothing here turns on which term it was – having been used by BY) but interpreted and applied the concept to justify carrying on much as he had before the Settlement. We observed in the Merits Decision that BY's advice seemed to focus on the trading Undertaking, and that Spaetgens seemed to believe that, so long as he used no director or officer titles and refrained from direct money-raising, he could otherwise carry on day-to-day essentially as before. However, we also found from the evidence that certain of Spaetgens' interactions with potential investors went beyond any limits suggested by the lawyer.

[81] Accordingly, we conclude that no mitigation lies in the legal advice given to Spaetgens. Indeed, Spaetgens' faulty reliance on that advice diminished any mitigative effect of his original search for legal advice.

2. Outcomes of Other Proceedings

[82] Staff pointed to *Re Cadman*, 2015 ABASC 836 as "instructive in determining a proportionate sanction" for Spaetgens. Spaetgens disputed the relevance of *Cadman*.

[83] The respondents in *Cadman* had each given undertakings not to act as directors or officers for two years, as part of a settlement with Staff. Approximately ten weeks into that undertaking period, Staff wrote to the respondents' counsel expressing concern about the possible breach of the undertakings. The *Cadman* respondents appeared to acknowledge this, blaming a transitional delay, yet continued to breach their undertakings through the remainder of their undertaking period. They raised over $73 million from approximately 2600 investors (although the extent to which that occurred while they were in breach was unclear). When the matter went to a hearing the *Cadman* respondents made some admissions and (with Staff) a largely-agreed proposal for sanctions, which for the most part was accepted. The result was that each *Cadman* respondent was given a $110,000 administrative penalty and a variety of market-access bans, mostly for 10 years.

[84] Although Staff here sought longer market-access bans and an administrative penalty almost twice the size of those in *Cadman*, there were indications of some softening in that position. Staff stated at one point that $110,000 "is indicative of perhaps the range in which we need to be looking" in respect of an appropriate administrative penalty. However, this was followed by the assertion that an "administrative penalty in the range sought by [S]taff in this case" ($200,000) would not overemphasize deterrence. We understood Staff's ultimate position to be that sanctions of the magnitudes seen in *Cadman* could be considered here, but only as "the lower end of any kind of guide".

[85] There were some obvious parallels between *Cadman* and the present case. Equally obvious were some significant differences.

[86] Spaetgens contended that we should find significant his having been found to have breached his Undertakings for approximately eight months of their two-year term, while the *Cadman* respondents breached theirs for the entire two-year term. Given that Spaetgens' breaches ended with the Regency Venture's collapse, and given the absence of anything to

indicate that he would suddenly have mended his ways had that enterprise survived longer, we find no significance in this supposed distinction.

[87] Spaetgens pointed out that the *Cadman* respondents received "a warning letter", while he did not. Spaetgens asserted that had he been warned, "Bennett, [Regency Venture] staff, and myself could have easily made additional adjustments to operations, policies and procedures to ensure that I was not close to the line of what was acceptable". There is of course no entitlement to a warning, but it is conceivable that had one been issued to Spaetgens, he might have responded by bringing himself into compliance with his Undertakings. However, that is mere speculation, and of no assistance in our present task. What is relevant is the fact that the *Cadman* respondents persisted in their breaches in the face of a warning. That aggravating consideration (*Cadman* at para. 28) was not present here, and this represents a real, and significant, difference between the two cases. This difference argues for lesser sanctions (in aggregate) against Spaetgens than those ordered against the individual *Cadman* respondents.

[88] We turn now to the capital-raising context of the two cases. Spaetgens, as mentioned, asserted that his case was readily distinguishable from those in which miscreants raised millions of dollars. Staff did not dispute that the amount raised by the *Cadman* respondents during their undertaking period "likely" far exceeded anything achieved by the Regency Venture, but Staff characterized an attempt to distinguish Spaetgens' situation on that basis as a "superficial" exercise that would "miss the deterrent objective of sanctioning" and "artificially create castes of undertakings based not on their inherent solemnity but on the effect of their breach" or on how "successful" the violator was. Indeed, Staff cast Spaetgens' misconduct as the more egregious case, in that he breached two Undertakings (not one as in *Cadman*); "has done nothing to merit [a] discount" by cooperating with Staff and making admissions; engaged in "duplicity or deceit", unlike the *Cadman* respondents; and caused "financial harm to identifiable investors", unlike the *Cadman* respondents.

[89] Dealing first with those latter points, they were not persuasive. We discussed "deceit" elsewhere. The "financial harm to identifiable investors" seemed to relate to the mentioned arrangement for saving a family home; although that did result in a financial loss, there was no evidence concerning the extent to which such loss stemmed specifically from the forbidden trading activity. The "discount" comment appeared more germane to the separate topic of costs.

[90] In our view, the capital-raising contexts represent real, relevant and significant differences between *Cadman* and Spaetgens' case. While we incline to agree that different degrees of "success" at wrongdoing may not be a useful consideration in assessing appropriate sanction, the issue is broader than that. The scale of the *Cadman* respondents' capital-raising spoke also to the benefits they sought and obtained, and it had implications for the risks to which they exposed investors and capital-market confidence, and for what might be seen as an inducement for others to emulate the *Cadman* respondents' misconduct. Although no specific sanctioning outcome is indicated here merely by amounts of money raised (it might be more pertinent were a disgorgement order in issue), the broad difference in scale between these two cases cannot simply be ignored. In our view, it argues for lesser sanctions (in aggregate) against Spaetgens than against the individual *Cadman* respondents.

[91] Given what we have concluded were significant differences between *Cadman* and the present case, the most that can be gleaned from *Cadman* for application here is that failures to comply with undertakings constitute serious misconduct, which can warrant a combination of multi-year market-access bans and a sizeable administrative penalty. The magnitude of the sanctions (viewed as a package) in *Cadman* exceeded what we consider appropriate for the present case.

3. Conclusion on Appropriate Sanctions

(a) Types of Sanction

[92] We conclude that the types of market-access bans sought by Staff are appropriate in this case to achieve the requisite levels of specific and general deterrence. We are also convinced that bans alone – of any duration – would be insufficient in the circumstances, particularly because the misconduct at issue involved breaches (multiple and extended) of some similar market-access restrictions in the Undertakings. A monetary order must therefore accompany market-access bans, to deliver the necessary public protection.

(b) Magnitude of Sanctions

[93] We now turn to the appropriate length of bans and amount of administrative penalty.

[94] Although serious, Spaetgens' misconduct was not of a magnitude to warrant an administrative penalty of, or even approaching, the $200,000 initially sought by Staff. We observed above that significant differences between this and the *Cadman* case argued for a lesser package of sanctions (viewed in the aggregate) against Spaetgens. With two types of sanction available (a monetary order and bans), the requisite deterrent effect could be achieved in different ways: combining relatively lengthy bans with a lesser monetary order, or vice versa.

[95] We regard the terms of the Settlement as an important consideration. There, Spaetgens agreed to a payment (exclusive of costs) of $30,000. Given that, and given that it was followed by his breaches found in the present case, we conclude that meaningful deterrence would not be delivered by a lesser monetary order here. Indeed, the deterrent message could be entirely undermined were it to be thought that costs of misconduct will decrease with repetition.

[96] Concerning the appropriate length of bans, the three-year duration proposed by Spaetgens would similarly fail to deliver meaningful deterrence. We consider a duration at least comparable to what was ordered in *Cadman* to be warranted, and the 15-year term proposed by Staff not excessive.

[97] In broad terms, therefore, bans of 10 to 15 years are indicated, along with an administrative penalty greater than $30,000 but less than $110,000. In reaching a more specific result, any point above the lower end of the range for the bans would indicate a point below the higher end of the administrative penalty range.

[98] With a view to ensuring proportionality, particularly in light of Spaetgens' current financial state, we are satisfied that the necessary public protection can be achieved through a combination of market-access bans at the longer end of the mentioned range, and an administrative penalty closer to the lower end of the indicated range. Specifically, we conclude that an administrative penalty of $40,000 would be meaningful, yet not "crushing" to Spaetgens,

and that this, coupled with 15-year market-access bans, would produce a package of sanctions sufficient to deliver appropriate deterrence in the public interest.

[99] Staff sought to link the expiration of any market-access bans to Spaetgens' payment of any monetary orders. We are not persuaded that such linkage is necessary in this case.

(c) Carve-Outs

[100] Market-access bans are sometimes issued subject to carve-outs that enable a respondent to carry on otherwise prohibited activity within specified limits. A carve-out is discretionary, and its appropriateness will depend on the circumstances of the particular case.

[101] In this case, a primary consideration must be to separate Spaetgens from the investing public and their money. This might be achievable even were he permitted to undertake certain types of activity (within limits) that the proposed bans would otherwise prohibit. He suggested the mentioned possibility of taking on an unspecified role in a manufacturing business currently run by his father. It might be that some such arrangement could offer Spaetgens a productive future without any exposure to investors or the capital market. If necessary to achieve that, some sort of limited carve-out from his market-access bans might therefore be compatible with the public interest.

[102] However, given Spaetgens' history, absolute clarity as to what he can and cannot do is essential to avoid yet another contravention. The very limited information that Spaetgens offered was wholly insufficient to enable us to determine whether a carve-out on any terms would be consistent with the public interest, let alone what terms should be specified.

[103] Spaetgens also sought a carve-out to deal with unspecified roles with some sort of not-for-profit entity (in existence, or one that he and his spouse might one day establish). With no details provided, there was no basis for an assessment of whether such a carve-out would be justifiable on any terms.

[104] We are not prepared to modify the otherwise appropriate market-access bans by granting carve-outs in these circumstances.

[105] In the event that Spaetgens in future develops a concrete proposal that is consistent with the ASC's regulatory responsibilities and our sanctioning objectives here, and which he is prepared to support with adequate, specific and verifiable supporting information and a clear argument, he may wish to request that the ASC consider varying one or more of the market-access bans imposed on him here.

V. COST RECOVERY

A. The Law

[106] A panel may order a respondent to pay "costs of or related to the hearing or the investigation that led to the hearing, or both" (section 202(1) of the Act). Such order may be made if the panel is satisfied, after conducting a hearing, that a respondent has contravened Alberta securities laws or acted contrary to the public interest.

[107] As stated in *Re Marcotte*, 2011 ABASC 287 at para. 20:

> A costs order is . . . a means of recovering, from a respondent found to have engaged in capital-market misconduct, certain investigation and hearing costs that would otherwise be borne indirectly by law-abiding market participants whose fees fund the [ASC's] operation. It is generally appropriate that a respondent pay at least some portion of the relevant costs. Determination of the appropriate portion may involve assessing parties' contributions to the efficient conduct and ultimate resolution of the proceeding.

[108] Cost-recovery orders are not made in relation to allegations withdrawn by Staff or dismissed by a panel. Where such costs cannot be readily separated from costs relating to proved allegations, a panel may estimate the proportion fairly attributable to a particular respondent and particular proved allegations. The claimed costs remaining may be assessed for reasonableness in the circumstances, including aspects such as the time spent by Staff, any unwarranted duplication of Staff effort, and the appropriateness of claimed disbursements. This leads to an amount we refer to as "potentially recoverable costs".

[109] The potentially recoverable costs will then be examined in the context of the efficiency (or lack thereof) brought to the proceedings by a party.

B. Positions of the Parties

1. Position of Staff

[110] Staff tendered a statement identifying a total of $176,335.74 in recorded investigation and hearing costs, which Staff characterized as "reasonable", "reflective" of the time and expense to investigate and present their case, and also "reflective of the added complexities created by" Spaetgens.

[111] Staff acknowledged there should be some deduction from the recorded costs due to the dismissal of all allegations against Murray, although Staff stated that discounting by half would be inappropriate because "[e]ssentially the same case would have had to have been presented whether or not Ms. Murray was a respondent". Staff also recognized that some tasks performed by senior litigation counsel could have been performed by others at a lower cost, so that some deduction should fairly be made for that.

[112] To account for those factors, Staff proposed what amounted to an approximately 25% reduction from total recorded costs, arriving at their proposed figure of $132,000 in cost recovery.

[113] Staff suggested that this 25% reduction was smaller than might otherwise be indicated because they took into account the fact that additional costs not recorded in the material presented to us would be incurred in the course of the Sanction Hearing. Such costs fall within the scope of section 202(1) of the Act, but they need to be quantified. We will not make an order – either directly or indirectly (as suggested here, through an unquantified counter-adjustment to another adjustment) – for costs not so quantified and presented to us.

2. Position of Spaetgens

[114] Spaetgens accepted that he would have to pay some costs. He suggested either a payment of $21,000 or a process by which Staff's recorded costs would be "taxed to obtain a figure that is considered reasonable by an independent entity outside of the ASC". Dealing first with the latter

point, section 202(1) of the Act gives this panel the authority to determine a costs amount appropriate in the circumstances. There is no mechanism – and no need – for an outside adjudication on costs.

[115] Spaetgens' $21,000 figure was derived by reducing Staff's recorded costs by 40% for what he termed "a more prudent allocation of human resources working on the case" (bringing the aggregate down to $105,801), then allocating approximately 20% of that reduced aggregate as an appropriate contribution from him. He suggested that this 20% allocation would be appropriate to reflect his co-respondent, Murray, having been "exonerated", and so that his contribution to costs would not be "crushing" (an apparent reference to *Walton*).

C. Analysis

1. Inapplicability of *Walton*

[116] We first address Spaetgens' apparent invocation of *Walton*. That decision provided guidance on the general deterrence objective and the associated significance of an individual's ability to pay – all in the context of sanctions, specifically administrative penalties. As explained above, a cost-recovery order is not a sanction; it serves a different purpose, unconnected to protection through deterrence. Costs were not an issue in *Walton*, and we note that the ASC's reconsideration of certain sanctioning orders that were in issue there did not address cost recovery (*Re Holtby*, 2015 ABASC 891 at para. 18). In short, the *Walton* principles do not assist Spaetgens on the issue of cost recovery.

2. Recorded Costs

[117] Apart from adopting Staff's suggestion that some of the work done by Staff could have been done less expensively by less-senior personnel, Spaetgens did not challenge any specific aspect of Staff's recorded costs of $176,335.74. (His broader call for a direction to "tax the account" – rejected above – did not assert errors in the recording.)

[118] We accept that Staff did incur $176,335.74 in investigation and hearing costs. (We do not doubt that additional costs were incurred in the course of the Sanction Hearing but, as discussed, those additional costs are not before us and therefore form no part of our analysis.)

[119] We therefore accept that all of the recorded $176,335.74 costs are prima facie recoverable under section 202(1) of the Act.

3. Potentially Recoverable Costs

[120] In determining how much of those aggregate recorded costs should fairly be recovered from Spaetgens, we examine how much is reasonably attributable to the allegations proved against him. There were two respondents, facing essentially identical allegations. We agree with Staff that the majority of the hearing time related to the allegations against Spaetgens. We also accept their acknowledgement (adopted by Spaetgens) that less-senior personnel could have performed some tasks at a lower hourly rate. However, we are not persuaded that a 25% discount would fully reflect the reality of the case.

[121] In our view, two further considerations are germane to this analysis. First, Staff's approach to their case involved adducing considerable evidence concerning the situation at the Regency Venture before the Undertakings took effect, then endeavouring to show that nothing

changed on or after that date. Among other things, Spaetgens successfully established that there had been a transition period before the Undertakings took effect, rendering a good deal of the earlier-period evidence effectively irrelevant. Second, Staff relied extensively on Bennett's evidence that he was never more than a mere figurehead at the Regency Venture. Bennett largely disclaimed even basic knowledge of Regency Venture operations. We rejected these aspects of Bennett's evidence. These two unsuccessful dimensions of Staff's case consumed a considerable amount of hearing time and, we infer, commensurate investigation time.

[122] Moreover, a number of particulars alleged against Spaetgens were not proved. For example, relating to his director-and-officer Undertaking, we did not find the evidence relating to banking documentation and marketing brochures to be conclusive, and we were unable to rely on significant portions of Bennett's evidence. Further, relating to Spaetgens' trading Undertaking, we did not make findings against Spaetgens relating to investment dinners, marketing brochures, his general conduct with prospective investors or his interaction with one of the investor witnesses.

[123] The point of this discussion is not to criticize a case in which, after all, Staff successfully established the essentials of their allegations against Spaetgens. Rather, we consider this a necessary step in reaching a conclusion as to what proportion of the recorded costs are fairly recoverable from this respondent. In our view, an adjustment considerably greater than what Staff proposed is appropriate.

[124] In the result, we conclude that $65,000 in costs are fairly recoverable from Spaetgens.

[125] We agree with Staff that there should be no further discount to reward Spaetgens for contributions to efficiency. He made none. To the contrary, Spaetgens was a recurrent source of inefficiency. This is in no way a challenge to his, or any other respondent's, entitlement to mount a defence to allegations. Nor does this have anything to do with his lack of legal representation. Respondents can – and many do – contribute to efficiency and thereby receive recognition through a costs order, in ways that do not demand legal sophistication; a focus on the matters actually at issue, attention to directions and deadlines, and the healthy application of common sense can suffice. Little of that was displayed by Spaetgens. There is therefore no ground for reducing the portion of recoverable costs below the adjusted $65,000 amount arrived at above.

VI. CONCLUSION

[126] For the reasons given, we make the following orders against Spaetgens:

- under section 198(1)(d) of the Act, he must resign all positions he holds as a director or officer of any issuer, registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository or recognized quotation and trade reporting system;

- until 8 March 2032:

    - under section 198(1)(b), he must cease trading in or purchasing securities or derivatives;

- under section 198(1)(c), all of the exemptions contained in Alberta securities laws do not apply to him;

- under section 198(1)(e), he is prohibited from becoming or acting as a director or officer (or both) of any issuer (or other person or company that is authorized to issue securities), registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository or recognized quotation and trade reporting system;

- under section 198(1)(e.1), he is prohibited from advising in securities or derivatives;

- under section 198(1)(e.2), he is prohibited from becoming or acting as a registrant, investment fund manager or promoter; and

- under section 198(1)(e.3), he is prohibited from acting in a management or consultative capacity in connection with activities in the securities market;

- under section 199, he must pay an administrative penalty of $40,000; and

- under section 202, he must pay $65,000 of the costs of the investigation and hearing.

[127] This proceeding is concluded.

8 March 2017

For the Commission:

"original signed by"
Stephen Murison

"original signed by"
Ann Rooney, FCA

"original signed by"
Fred Snell, FCA