

FOR IMMEDIATE RELEASE  
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**Settlement Agreement reached between Staff of the Commission and Charles Curtis, Peter Olfert, Waldron (Wally) Fox-Decent, Lea Baturin, Albert Beal, Diane Beresford, Sylvia Farley and Robert Hilliard**

**Winnipeg** – On October 25, 2011, following a hearing held October 14, 2011, The Manitoba Securities Commission issued reasons for decision and an Order approving the Settlement Agreement reached between Staff of the Commission and Charles Curtis, Peter Olfert, Waldron (Wally) Fox-Decent, Lea Baturin, Albert Beal, Diane Beresford, Sylvia Farley and Robert Hilliard in the above named matter.

A copy of the [Reasons for Decision](#) as well as the [Order and Settlement Agreement](#) are available at [www.msc.gov.mb.ca](http://www.msc.gov.mb.ca)

The next appearance relating to the hearing with respect to the remaining respondents, Ron Waugh and Robert Ziegler is scheduled for Wednesday November 2, 2011 at 1 PM at the Commission Offices.

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**About The Manitoba Securities Commission**

The Manitoba Securities Commission is a special operating agency of the Government of Manitoba that regulates and promotes fair and efficient capital markets throughout the province.

**For Media Inquiries:** Ainsley Cunningham  
Manager, Education and Communications  
(204) 945-4733  
[Ainsley.cunningham@gov.mb.ca](mailto:Ainsley.cunningham@gov.mb.ca)

# Background to settlement process & role of Commission

## Role of the Commission

- The Manitoba Securities Commission administers four statutes, The Securities Act, The Commodity Futures Act, The Real Estate Brokers Act and The Mortgage Brokers Act.
- There are two parts of the Commission:
  1. Staff of the Commission carry out the day to day operations of the Commission which include investigations and the conduct of administrative hearings before the Commission and prosecutions for alleged violations of the statutes administered by the Commission in Manitoba Courts
  2. The members of the Commission are appointed by order in council to make policy decisions and sit as adjudicators at Commission hearings. Members are not part of the staff of the Commission, with the exception of the Chair of the Commission who is also Chief Executive Officer.
- The Commission does not prosecute criminal offenses.

## Settlement Process

- The Director of the Commission issues a Notice of Hearing and Statement of Allegations which begins the hearing process.
- Members of the Commission, who are independent of staff, sit as adjudicators at Commission hearings.
- In order to avoid the time, expense and uncertainty of a full hearing (which is similar to a court trial) the Director can enter into a contract with all or some of the parties named in the hearing. This contract, entitled "Settlement Agreement" sets out facts that have been agreed to, admissions of responsibility by the parties named in the hearing, and a proposed resolution of the matter.
- The Settlement Agreement is presented to a panel of members of the Commission. These members are independent of staff and have had no part in the investigation or negotiation of the agreement. These are not the same members who would sit on a contested hearing if the settlement is not approved.
- A settlement hearing is held before the panel of members in camera. The members must be satisfied the Agreement is in the public interest before it can be approved. There are two possible outcomes:
  1. The Settlement Agreement is approved in which case the Agreement becomes part of a Commission order and is on the public record; or
  2. If the Agreement is not approved it does not become part of the public record and cannot be used as evidence in the hearing. In this way the parties to the hearing can make concessions or admissions for the purpose of settling which they could otherwise require Commission staff to prove at a contested hearing.
- The order issued by the Commission is legally binding. Violation of an order can lead to further action by the Commission as well as possible charges in Provincial Court under *The Securities Act*.