



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
PORTFOLIO CAPITAL INC., DAVID ROGERSON
and AMY HANNA-ROGERSON**

ORDER

WHEREAS on March 25, 2013, 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 a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 25, 2013 with respect to Portfolio Capital Inc. (“Portfolio Capital”), David Rogerson (“Rogerson”) and Amy Hanna-Rogerson (“Hanna-Rogerson”) (collectively, the “Respondents”);

AND WHEREAS Staff issued an Amended Statement of Allegations on June 4, 2013, and an Amended Amended Statement of Allegations on June 26, 2013;

AND WHEREAS the hearing on the merits with respect to the allegations against the Respondents was held before the Commission on February 10, 12, 13, and 14 and June 24 and 25, 2014 (the “Merits Hearing”);

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision with respect to the merits on February 26, 2015;

AND WHEREAS on February 26, 2015, the Commission ordered that:

- (a) Staff shall serve and file its written submissions on sanctions and costs by 4:00 p.m. on Friday, March 20, 2015;
- (b) The Respondents shall serve and file their written submissions on sanctions and costs by 4:00 p.m. on Friday, April 10, 2015;
- (c) Staff shall serve and file any reply submissions on sanctions and costs by 4:00 p.m. on Wednesday, April 15, 2015;
- (d) The hearing to determine sanctions and costs against the Respondents will be held at the offices of the Commission at 20 Queen Street West, Toronto, Ontario on Monday, April 20, 2015, at 10:00 a.m., or on such further or other days as agreed by the parties and set by the Office of the Secretary; and
- (e) In the event of the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

AND WHEREAS Staff served and filed its written submissions on sanctions and costs on March 19, 2015;

AND WHEREAS the Respondents requested an extension of the deadline for them to serve and file their written submissions on sanctions and costs, and Staff took no position on this request;

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 Respondents shall serve and file their written submissions on sanctions and costs by 4:00 p.m. on Friday, April 24, 2015;
- (b) Staff shall serve and file any reply submissions on sanctions and costs by 4:00 p.m. on Wednesday, May 6, 2015;

- (c) The hearing to determine sanctions and costs against the Respondents will be held at the offices of the Commission at 20 Queen Street West, Toronto, Ontario on Wednesday, May 20, 2015, at 10:00 a.m.; and
- (d) In the event of the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 13th day of April, 2015.

“Christopher Portner”

Christopher Portner