

Re Putzi

IN THE MATTER OF:

The Rules of the Investment Industry Regulatory Organization of
Canada (IIROC)

and

Ronald Anton Putzi

2014 IIROC 27

Hearing Panel
of the Investment Industry Regulatory Organization of Canada
(Pacific District)

Heard June 18, 2014
Decision: June 24, 2014

Hearing Panel:

The Honourable Thomas R. Braidwood, Q.C., Mr. David Duquette and Mr. Don Milligan

Appearances:

Stacy Robertson, IIROC Enforcement Counsel

Ronald Anton Putzi, the Respondent

PENALTY DECISION

¶ 1 Ronald Anton Putzi (the “Respondent”) and the Investment Industry Regulatory Organization of Canada (“IIROC”) have entered into a settlement agreement (the “Settlement Agreement”) concerning the misconduct of the Respondent. This hearing has been convened to determine whether or not the Settlement Agreement should be confirmed as reasonable. Does it meet the objectives of the disciplinary process that are to maintain the integrity of the investment industry?

Allegations

¶ 2 The Respondent admits the following contraventions of IIROC’s Dealer Member Rules:

Contravention 1

Between approximately January 2010 and June 2011, the Respondent acted contrary to IIROC Dealer Member Rule 1300.1(q) by failing to use due diligence to ensure that the recommendations that he made in relation to the accounts of client GT were suitable;

Contravention 2

In August 2011, the Respondent engaged in discretionary trading with respect to the account of client SA without being authorized and approved to do so contrary to the Dealer Member Rule 1300.4;

Contravention 3

Between approximately November 2010 and August 2011, the Respondent acted contrary to IIROC Dealer Member Rule 1300.1(q) by failing to use due diligence to ensure that the recommendations that he made in relation to the accounts of two clients SA and AA were suitable for each client.

Penalty

¶ 3 The parties have agreed to the following penalties:

- (a) the Respondent must pay a fine in the amount of \$25,000.00; and
- (b) the Respondent agrees to pay costs to IIROC of \$2,500.00.

¶ 4 It is important to note that the penalties agreed upon in the Settlement Agreement take into consideration that:

- (a) the Respondent had internal penalties imposed upon him by his employer for discretionary trading which included a fine of \$25,000.00;
- (b) one year of heightened supervision; and
- (c) a re-write of the Conduct and Practices Handbook course,

all of which were completed by the Respondent prior to his departure from his employment.

Brief Summary of the Circumstances

Details of Unsuitable Recommendations

¶ 5 The recommendations made concerned four securities which were purchased for client GT's RRSP account and Spousal RRSP account:

18. The recommendations were made in client GT's RRSP account and Spousal RRSP account, both of which had a stated risk tolerance of 50% long term growth with moderate associated risk, 30% short term speculation with moderate/high associated risk and 20% venture speculation with high associated risk during the relevant time period.

19. All four of the recommended securities were speculative securities with a moderate to high risk exposure. The four recommended securities were the Horizons Beta S&P Gold Bear EFT ("HGD"), Bear Creek Mining Corp. ("BCM"), Petrobakken Energy Ltd. Class A ("PBN") and Petrobank Energy and Resources Ltd. ("PBG").

20. As of March 2011, after the Respondent had recommended the purchase of HGD, BCM, PBN and PBG, over 88% of client GT's accounts were in speculative securities with moderate to high associated risk.

21. The purchase recommendations made by the Respondent for GT's accounts involved securities that were beyond the risk tolerance of GT and therefore, were not suitable for her retirement accounts.

22. Client GT suffered losses of over \$30,000 representing a 41% decline in combined account values from January 2010 to August 2011.

¶ 6 Over a 10-month period from November 2010 to August 2011, recommendations were made in client SA's RRSP account and AA's Spousal RRSP account:

24. The recommendations were made in client SA's RRSP account and AA's Spousal RRSP account both of which had a stated risk tolerance of 60% long term growth with moderate associated risk, 30% short term speculation with moderate/high associated risk and 10% venture speculation with high associated risk during the relevant time period.

25. Both of the recommended securities were speculative securities with a moderate to high risk exposure. The two recommended securities were the Horizons Beta S&P Gold Bear ETF ("HGD") and Bear Creek Mining ("BCM").

26. The purchase recommendations made by the Respondent for SA an AA's accounts involved securities that were beyond their risk tolerance and therefore, were not suitable for their retirement accounts.

27. Client SA and AA suffered losses of over \$64,000 representing a 25% decline in the combined

accounts for clients SA and AA from November 2010 to August 2011.

Details of Discretionary Trading

¶ 7 In August 2011, the Respondent engaged in discretionary trading in client SA's RRSP account when he purchased and then sold units of the Horizons BetaPro S&P 500 VIX, which is a market volatility exchange traded fund.

¶ 8 In August 2011, the Respondent engaged in discretionary trading in client SA's RRSP account when he purchased and then sold units of the Horizons Beta S&P Gold Bear ETF, which is a leveraged inverse sector specific exchange traded fund.

¶ 9 The Respondent did not have the written authorization of the client to engage in discretionary trading and did not obtain the approval of his employer to engage in discretionary trading. The Respondent failed to comply with any of the requirements contained in Dealer Member Rule 1300.4 to engage in discretionary trading in a client's account.

Unsuitable Recommendations

¶ 10 The considerations can be classified as either mitigating or aggravating factors in assessing the appropriate penalty. In relation to the unsuitable recommendations contraventions in this matter, the relevant mitigating factors are as follows:

- (a) the contravention involved only two clients and four recommended securities involving a period of just over a year and a half;
- (b) the Respondent cooperated fully with the investigation even though he was no longer registered in the industry;
- (c) the Respondent had no prior disciplinary record;
- (d) the number of recommended transactions and related low commission revenue indicate that the Respondent was not motivated by financial gain or any other improper motive (purchasing suitable investments would likely have generated similar commissions);
- (e) the Respondent has accepted responsibility for the contravention by agreeing to the Settlement Agreement, saving time and expense of a hearing and the necessity of having his former client testify; and
- (f) the Respondent paid compensation to one of the clients which was authorized by and paid through the Respondent's employer.

¶ 11 The aggravating factors are as follows:

- (a) one of the clients was a reasonably unsophisticated investor;
- (b) the clients were investing for retirement in their RRSP accounts;
- (c) the clients' accounts were significant offside of the clients; risk tolerance; and
- (d) the clients suffered significant losses in terms of dollar amounts and percentage of funds invested.

Discretionary Trading

¶ 12 With respect to the discretionary trading contravention, the relevant mitigating factors are as follows:

- (a) the contravention involved only one client and two securities which were purchase and sold on a short term trading basis;
- (b) the Respondent paid an internal fine imposed by his employer of \$25,000.00;
- (c) the Respondent successfully completed the Conduct and Practices Handbook course as part of the internal discipline imposed by his employer;

- (d) the Respondent was subjected to a year of heightened supervision by his employer as part of the internal discipline imposed by his employer;
- (e) the Respondent cooperated fully with the investigation even though he was no longer registered in the industry;
- (f) the Respondent had no prior disciplinary record;
- (g) the number of recommended transactions and related low commissions indicate the Respondent was not motivated by financial gain or any other improper motive; and
- (h) the Respondent has accepted responsibility for the contravention by agreement to the Settlement Agreement, saving time and expense of a hearing and the necessity of former client testimony.

¶ 13 The aggravating factors are as follows:

- (a) the discretionary trades were not suitable for the client even though small gains were made as a result of the trades;
- (b) the Respondent had been told by the client to hold the account in cash before the discretionary trading occurred;
- (c) one of the discretionary trades involved over \$40,000.00 which represented a significant portion of the client's account;
- (d) the discretionary trade involved a sophisticated inverse sector specific exchange traded fund and a volatility index exchange traded fund and the Respondent did not adequately explain the details of the risk to the client and the client did not fully understand this complex security; and
- (e) the Respondent used an inventory or accumulation account to purchase and sell the securities and booked both the buy and sell to the client's account on the same day.

Analysis

¶ 14 The Hearing Panel has considered the sanctioned guidelines and the cases cited to us:

- (a) Re: Gareau 2011 IIROC 72;
- (b) Re: Beck 2012 IIROC 40;
- (c) Re: Brodie 2013 IIROC 39;
- (d) Re: Beaulne 2012 IIROC 61;
- (e) Re: Bush 2011 IIROC 52; and
- (f) Re: Martens 2013 IIROC 40.

¶ 15 Considering the above cases and recognizing that no two cases present the same matrix of contraventions and aggravating and mitigating circumstances, we agree that a fine of \$25,000.00 is within the reasonable range of appropriateness for the contraventions in this matter after taking into consideration all of the factors present including the internal penalties assessed by his employer.

Conclusion

¶ 16 As stated previously, the Respondent has accepted responsibility for his actions by accepting the Settlement Agreement and saving the time and expense of a contested hearing. The conduct in question related to only two clients over an approximately 10-month period involving only four securities with no significant personal financial gain to the Respondent.

¶ 17 The Hearing Panel has concluded that it should accept IIROC's submission to accept the Settlement Agreement in this matter which imposes a fine of \$25,000.00 and costs of \$2,500.00.

Dated: June 24, 2014

Thomas R. Braidwood, Q.C.

David Duquette

Don Milligan

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. IIROC Enforcement Staff (“Staff”) and the Respondent, Ronald Anton Putzi, consent and agree to the settlement of this matter by way of this agreement (the “Settlement Agreement”).
2. The Enforcement Department of IIROC has conducted an investigation (“the Investigation”) in the conduct of Ronald Anton Putzi.
3. The Investigation discloses matters for which the Respondent may be disciplined by a hearing panel appointed pursuant to IIROC Transitional Rule No.1, Schedule C.1, Part C (the “Hearing Panel”).

II. JOINT SETTLEMENT RECOMMENDATION

4. Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement.
5. The Respondent admits to the following contraventions of IIROC Dealer Member Rules, Guidelines, Regulations or Policies:

Contravention 1

Between approximately January 2010 and June 2011, the Respondent acted contrary to IIROC Dealer Member Rule 1300.1(q) by failing to use due diligence to ensure that the recommendations that he made in relation to the accounts of client GT were suitable;

Contravention 2

In August 2011, the Respondent engaged in discretionary trading with respect to the account of client SA without being authorized and approved to do so contrary to Dealer Member Rule 1300.4;

Contravention 3

Between approximately November 2010 and August 2011, the Respondent acted contrary to IIROC Dealer Member Rule 1300.1(q) by failing to use due diligence to ensure that the recommendations that he made in relation to the accounts of two clients SA and AA were suitable for each client;

6. Staff and the Respondent agrees to the following terms of settlement:
 - a) The Respondent must pay a fine in the amount of \$25,000; and
 - b) The Respondent must pay costs to IIROC in the sum of \$2,500.

III. STATEMENT OF FACTS

(i) Acknowledgment

7. Staff and the Respondent agree with the facts set out in this Section III and acknowledge that the terms of the settlement contained in this Settlement Agreement are based upon those specific facts.

(ii) Factual Background

Overview

8. These Particulars relate to the period of time from January 2010 to August 2011 while the Respondent, Ron Putzi, was an Registered Representative at the Vancouver office of Haywood Securities Inc. (“Haywood”).

9. For one client, the Respondent made unsuitable recommendations which resulted in significant losses in the client's accounts between November 2010 and August 2011. For another client the Respondent made unsuitable recommendations and executed discretionary transactions which resulted in significant losses in the client's accounts between January 2010 and August 2011.

Registration History

10. The Respondent became a Registered Representative in March 2005 and was employed with Scotia Capital Inc. from March 2005 to February 2008. In February 2008, the Respondent moved to Haywood Securities Inc. ("Haywood") where he was employed until December 31, 2012.
11. The Respondent is not currently registered in any capacity with IIROC and has not been registered since December 31, 2012.

Client GT

12. GT was born in 1951 and was 59 years old for most of the period between January 2010 and June 2011. GT had plans to retire at age 65.
13. GT had been a client of the Respondent's from approximately March 2006.
14. In March 2008 when the Respondent transferred to Haywood, GT opened an RRSP account and a Spousal RRSP account at Haywood and transferred securities worth approximately \$59,000 and \$51,000 into each account respectively for a total combined account value of approximately \$110,000.
15. These were the only two accounts that GT opened with the Respondent at Haywood.
16. The New Client Application Forms ("NCAFs") for GT's RRSP and Spousal RRSP accounts at Haywood were signed by GT in March 2008 and recorded the following information:
 - a. her investment objectives were 50% Long Term Growth with Moderate Associated Risk; 30 % Short Term Speculation with Moderate/High Associated Risk; and 20% Venture Speculation with High Associated Risk;
 - b. she was an Executive Assistant with an annual income of approximately \$65,000;
 - c. she had estimated liquid assets of \$125,000;
 - d. she had estimated fixed assets of \$700,000 and no liabilities;
 - e. she had 5-10 years of investing experience; and
 - f. she did not have any other brokerage accounts with other firms.
17. The NCAFs for GT's accounts were never updated.

(i) Suitability for GT's Accounts

18. GT trusted the Respondent and relied on his knowledge and expertise to manage her two retirement accounts.
19. The Respondent made almost all of the recommendations for the purchase and sale of stocks in GT's accounts.
20. Starting in January 2010, the Respondent recommended the purchase of securities in GT's Spousal RRSP which increased the risk profile of that account beyond the risk tolerance recorded in the NCAF. The details of the purchases are found in Appendix "A" to this Settlement Agreement.
21. Starting in March 2010, the Respondent recommended the purchase of securities in GT's RRSP account which increased the risk profile of that account beyond the risk tolerance recorded in the NCAF. The details of the purchases are found in Appendix "B" to this Settlement Agreement.
22. In February and March 2011, the Respondent recommended the purchase of Bear Creek Mining Corp. ("BCM") shares in GT's RRSP and Spousal RRSP accounts.

23. At the end of March 2011, GT's RRSP account held 78.7% of its assets in shares of BCM and the remaining amounts were held in shares of Petrobakken Energy Ltd. Class A and Petrobank Energy and Resources Ltd. All of these shares were speculative stocks with moderate to high risk exposure. Therefore, at the end of March 2011, 99.9% of GT's RRSP account was held in stocks which were speculative with a moderate/high to high exposure to risk.
24. At the end of March 2011, GT's Spousal RRSP account held 76.7% of its assets in shares of BCM and another 11.6% in shares of Petrobank Energy and Resources Ltd. All of these shares were speculative stocks with a moderate to high risk exposure. Therefore, at the end of March 2011, 88.3% of GT's Spousal RRSP account was held in stocks which were speculative with a moderate/high to high exposure to risk.
25. At the end of March 2011, the combined account balance of GT's Spousal RRSP and RRSP accounts was \$98,033.73 and over 93% of the combined portfolio was invested in speculative stocks with a moderate/high to high exposure to risk.
26. The Respondent's recommendations to purchase the securities listed in Appendix "A" and "B" were not suitable for GT given her investment objectives and risk tolerance, the accounts' then existing investment portfolio composition and risk level, her age and plans for retirement and her current financial situation. In addition, the concentration of BCM in GT's accounts was also unsuitable for GT.

(ii) Losses

27. Between January 2010 and August 2011, GT incurred losses of \$15,796.98 in her RRSP account and losses of \$15,061.55 in her Spousal RRSP account for a total loss of \$30,858.53. This represented a 41% decline in the value of GT's combined accounts over that period.
28. The Respondent sold the shares of BCM in GT's accounts in July 2011. GT had a realized loss of approximately \$21,000 in the RRSP account and a realized loss of \$23,000 in the Spousal RRSP account for a total realized loss in approximately six months of approximately \$44,000 in relation to the sale of the BCM shares.

Clients SA and AA

29. SA and AA were married and were born in 1971 and 1972 respectively.
30. SA and AA became clients of the Respondent in 2010 and opened a total of eight accounts at Haywood including SA's RRSP account and a Spousal RRSP account for AA.
31. Approximately \$170,000 was transferred into SA's RRSP account and approximately \$65,000 was transferred into AA's Spousal RRSP account. SA and AA had an initial value of approximately \$290,000 in their eight combined accounts.
32. The New Client Application Forms ("NCAFs") for SA's RRSP and AA's Spousal RRSP accounts at Haywood were signed by SA in January 2010 and by AA in February 2010 and recorded the following information:
 - a. their investment objectives were 60% Long Term Growth with Moderate Associated Risk; 30% Short Term Speculation with Moderate/High Associated Risk; and 10% Venture Speculation with High Associated Risk;
 - b. SA was a self-employed chartered accountant with an annual income of approximately \$350,000;
 - c. they had estimated liquid assets of \$325,000;
 - d. they had estimated fixed assets of \$2,850,000 and liabilities of \$375,000;
 - e. AA had 5-10 years of investing experience and SA had 18 years of investing experience;
 - f. they did not have any other brokerage accounts with other firms; and

g. SA had trading authority over the accounts in AA's name.

33. The NCAFs for SA's RRSP and AA's Spousal RRSP were never updated.

(i) Suitability for SA and AA Accounts

34. The Respondent made all the recommendations for the purchase and sale of stocks in SA and AA's accounts.

35. SA and AA trusted the Respondent and relied on his knowledge and expertise to make recommendations that were within the investment objectives and risk tolerances set out in the NCAFs.

36. Between November 2010 and August 2011, the Respondent recommended the purchase of securities in SA's RRSP account which exposed that account to risks well beyond the risk tolerance recorded in the NCAFs. The details of the purchases are found in Appendix "C" to this Settlement Agreement.

37. Between November 2010 and August 2011, the Respondent recommended the purchase of securities in AA's Spousal RRSP account, which exposed that account to risks well beyond the risk tolerance recorded in the NCAFs. The details of the purchases are found in Appendix "D" to this Settlement Agreement.

38. The recommendations to purchase the securities listed in Appendix "C" and "D" were not suitable for SA and AA given their investment objectives and risk tolerance.

(ii) Losses

39. On or about October 31, 2010, SA's RRSP account had an approximate value of \$190,800 and AA's Spousal RRSP account had an approximate value of \$65,500 for a total approximate value of \$256,300.

40. Between October 31, 2010 and August 31, 2011, there were losses in SA's RRSP account of \$39,418.75 representing a 21% decline from the value on October 31, 2010. During the same time period there were losses in AA's Spousal RRSP account of \$24,989.42 representing a 38% decline from the value on October 31, 2010. The combined RRSP account of SA and the Spousal RRSP account of AA suffered losses during this time period of \$64,408.17 representing a 25% decline from the combined value on October 31, 2010.

(iii) Discretionary Trading

Horizons BetaPro S&P 500 VIX

41. On August 12, 2011, SA emailed TM, the Respondent's Assistant, and instructed the Respondent to cancel his monthly pre-authorized chequing contribution into his RRSP account. On August 18, 2011, after not receiving any response from the Respondent's office, SA again emailed TM and copied the Respondent to confirm receipt of his August 12, 2011 email. In the August 18, 2011 email, SA instructed the Respondent to hold all of his accounts in cash until further notice.

42. On August 19, 2011, the Respondent's assistant, TM, responded to SA's August 18, 2011 email that the Respondent made some money for SA by buying units of a volatility index (the Horizons BetaPro S&P 500 VIX) on August 18, 2011.

43. The RRSP account of SA shows a purchase and a sale of units of the Horizons BetaPro S&P 500 VIX on August 23, 2011 (the settlement date).

44. The Respondent did not obtain SA's written authorization for discretionary trading in SA's accounts and the accounts were not designated as discretionary by Haywood.

45. SA did not have any understanding of the risks of volatility based ETFs and the Respondent did not adequately explain the risks to him. The Respondent did not obtain specific instructions from SA regarding the timing, price, amount or the security being purchased or sold in relation to these units.

Horizons Beta S&P Gold Bear ETF

46. On August 11 and 23, 2011, the Respondent purchased units of the Horizons Beta S&P Gold Bear ETF in a Haywood inventory account which was used to accumulate positions for several clients at the same time. The units of the Horizons Beta S&P Gold Bear ETF were sold by the Respondent on August 24, 2011 while still held in the Haywood Inventory account and after the sale the trades were booked to individual client accounts including SA's RRSP account.
47. The Respondent traded approximately \$42,000 worth of units of the Horizons Beta S&P Gold Bear ETF in SA's RRSP account. The RRSP account of SA shows a purchase and a sale of these units on August 29, 2011 (the settlement date).
48. The Respondent did not obtain SA's written authorization for discretionary trading in SA's accounts and the accounts were not designated as discretionary by Haywood.
49. SA did not have any understanding regarding the risks of sector specific ETFs and the Respondent did not adequately explain the risks to him. The Respondent did not seek specific instructions from SA regarding the timing, price, amount or the security being purchased or sold in relation to these units.

Mitigating Factors

50. The Respondent agreed to, and paid, a fine of \$25,000 imposed by Haywood arising from the discretionary trading contraventions.
51. Through Haywood, the Respondent paid compensation to one client relating to one of the unsuitable recommendation contraventions.
52. After the contraventions arose, the Respondent retook and passed the Conduct and Practices Handbook course and was under heightened supervision by Haywood for approximately one year without any further issues arising.
53. The Respondent does not have any prior disciplinary record with IIROC.
54. The Respondent has cooperated with IIROC's investigation and has admitted the contraventions.

IV. TERMS OF SETTLEMENT

55. This settlement is agreed upon in accordance with IIROC Dealer Member Rules 20.35 to 20.40, inclusive and Rule 15 of the Dealer Member Rules of Practice and Procedure.
56. The Settlement Agreement is subject to acceptance by the Hearing Panel.
57. The Settlement Agreement shall become effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel.
58. The Settlement Agreement will be presented to the Hearing Panel at a hearing ("the Settlement Hearing") for approval. Following the conclusion of the Settlement Hearing, the Hearing Panel may either accept or reject the Settlement Agreement.
59. If the Hearing Panel accepts the Settlement Agreement, the Respondent waives his/her/its right under IIROC rules and any applicable legislation to a disciplinary hearing, review or appeal.
60. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondent may enter into another settlement agreement; or Staff may proceed to a disciplinary hearing in relation to the matters disclosed in the Investigation.
61. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel.
62. Staff and the Respondent agree that if the Hearing Panel accepts the Settlement Agreement, they, or anyone on their behalf, will not make any public statements inconsistent with the Settlement Agreement.
63. Unless otherwise stated, any monetary penalties and costs imposed upon the Respondent are payable immediately upon the effective date of the Settlement Agreement.

64. Unless otherwise stated, any suspensions, bars, expulsions, restrictions or other terms of the Settlement Agreement shall commence on the effective date of the Settlement Agreement.

AGREED TO by the Respondent at the City of Vancouver in the Province of BC, this 8th day of April, 2014.

Witness “Ronald Anton Putzi”

Respondent

AGREED TO by Staff at the City of Vancouver in the Province of BC, this 9th day of April, 2014.

Witness “Stacy Robertson”

Stacy Robertson
 Enforcement Counsel on behalf of Staff of the
 Investment Industry Regulatory Organization of
 Canada

ACCEPTED at the City of Vancouver in the Province of BC, this 18th day of June, 2014, by the following Hearing Panel:

Per: “Thomas Braidwood”

Panel Chair

Per: “David Duquette”

Panel Member

Per: “Don Milligan”

Panel Member

APPENDIX “A”

GT’S SPOUSAL RRSP

Settlement Date	Account	A/C Type	Quantity	Transaction	Security	Price	Proceeds (Costs)
January 27, 2010		Spousal RRSP	2,100	Buy	Bear Creek Mining Corp	3.9900	8,494.00
November 1, 2010		Spousal RRSP	300	Buy	Petrobank Energy & Res Ltd	41.0200	12,469.00
November 3, 2010		Spousal RRSP	1,900	Buy	Horizons Beta S&P Gold Bear ETF	10.2900	19,805.00
February 11, 2011		Spousal RRSP	1,000	Buy	Bear Creek Mining Corp	8.8610	8,959.61
February 14, 2011		Spousal RRSP	800	Buy	Bear Creek Mining Corp	8.9152	7,213.48
March 1, 2011		Spousal RRSP	1,200	Buy	Bear Creek Mining Corp	9.3599	11,354.20
March 25, 2011		Spousal	1,000	Buy	Bear Creek Mining	10.8850	11,003.85

		RRSP			Corp		
--	--	------	--	--	------	--	--

APPENDIX "B"

GT'S RRSP ACCOUNT

Settlement Date	Account	A/C Type	Quantity	Transaction	Security	Price	Proceeds (Costs)
March 26, 2010		RRSP	255	Buy	Petrobakken Energy Ltd	26.4300	6,840.65
November 1, 2010		RRSP	300	Buy	Petrobank Energy & Res Ltd	41.0200	12,469.00
November 9, 2010		RRSP	1,000	Buy	Horizons Beta S&P Gold Bear ETF	9.5900	9,709.00
February 28, 2011		RRSP	2,700	Buy	Bear Creek Mining Corp	9.2566	25,252.75
March 9, 2011		RRSP	800	Buy	Bear Creek Mining Corp	10.7716	8,713.45

APPENDIX "C"

SA'S RRSP ACCOUNT

Settlement Date	Account	A/C Type	Quantity	Transaction	Security	Price	Proceeds (Costs)
November 12, 2010		RRSP	4,000	Buy	Horizons Beta S&P Gold Bear ETF	9.2700	37,386.00
November 22, 2010		RRSP	4,000	Buy	Horizons Beta S&P Gold Bear ETF	9.7900	39,339.00
February 17, 2011		RRSP	2,000	Buy	Bear Creek Mining Corp	8.8233	17,833.07
March 1, 2011		RRSP	1,000	Buy	Bear Creek Mining Corp	9.3599	9,463.50
March 9, 2011		RRSP	1,000	Buy	Bear Creek Mining Corp	10.7716	10,889.32
March 15, 2011		RRSP	1,000	Buy	Bear Creek Mining Corp	10.5642	10,679.84
August 29, 2011		RRSP	5,000	Buy	Horizons Beta S&P Gold Bear ETF	8.4891	42,455.55

APPENDIX "D"

AA's SPOUSAL RRSP

Settlement Date	Account	A/C Type	Quantity	Transaction	Security	Price	Proceeds (Costs)
November 12, 2010		Spousal	1000	Buy	Horizons Beta S&P Gold Bear ETF	9.2680	9,426.00
November 12, 2010		Spousal	1000	Buy	Horizons Beta S&P Gold Bear ETF	9.2700	9,270.00
November 22, 2010		Spousal	2000	Buy	Horizons Beta S&P Gold Bear ETF	9.7900	19,687.90
February 17, 2011		Spousal	2000	Buy	Bear Creek Mining Corp	8.8233	17,833.07
March 3, 2011		Spousal	1000	Buy	Bear Creek Mining Corp	9.3599	9,463.50
March 9, 2011		Spousal	1000	Buy	Bear Creek Mining Corp	10.7716	10,889.32

Copyright © 2014 Investment Industry Regulatory Organization of Canada. All rights reserved.