



THE MANITOBA  
SECURITIES  
COMMISSION

October 25, 2011

**IN THE MATTER OF: THE SECURITIES ACT**

- and -

**IN THE MATTER OF: THE CROCUS INVESTMENT FUND**

**AND IN THE MATTER OF: Charles Curtis, Peter Olfert, Waldron (Wally) Fox-Decent, Lea Baturin, Albert Beal, Ron Waugh, Diane Beresford, Sylvia Farley, Robert Hilliard, Robert Ziegler (the "Board Members")**

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**REASONS FOR DECISION  
OF  
THE MANITOBA SECURITIES COMMISSION**

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The panel has reviewed the Settlement Agreement dated October 7<sup>th</sup>, 2011, and heard submissions by counsel for staff and several of the Respondent Directors. After due consideration the Settlement Agreement is approved.

*October 25, 2011*

*"J.W. Hedley"*  
J.W. Hedley  
Chair

*"G.J. Lillies"*  
G.J. Lillies  
Member