December 22, 2025

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

- and -

IN THE MATTER OF: **THE MORTGAGE BROKERS ACT**

- and -

IN THE MATTER OF: **BRET ALLAN DOBBIN**

REASONS FOR DECISION
OF THE SETTLEMENT HEARING PANEL
THE MANITOBA SECURITIES COMMISSION

Hearing Date: December 3, 2025

Panel:

Panel Chair:	D.J.Metcalfe
Member:	J.T. McJannet, K.C.

Appearances:

A. Poushangi	)	Counsel for Staff of The Manitoba Securities Commission
B. Dobbin	)	Self Represented

Introduction:

1. On November 17, 2025, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("NOH") and Statement of Allegations ("SOA") naming Bret Allan Dobbin ("Dobbin") and giving notice of its intention to hold a hearing under The Securities Act ("SA") and The Mortgage Brokers Act ("MBA") on December 3, 2025, as against Dobbin, for the Commission to consider whether:

    (a) pursuant to subsection 19(5) of the SA, that any or all of the exemptions described in sections 19(1) and 19(2) of the SA do not apply to Dobbin permanently;

    (b) pursuant to subsection 148.3(1) of the SA, that Dobbin resigns any position he may hold as a director or officer of any issuer and that he be prohibited from becoming or acting as a director or officer of any issuer;

    (c) it is in the public interest to order pursuant to subsection 3(5) of the MBA, that any or all of the exemptions described in subsection 3(1) of the MBA do not apply to Dobbin permanently; and

    (d) such further and other orders as the Commission may deem appropriate

2. Discussions have been held between Dobbin and Staff of the Commission ("Staff") in an effort to settle all matters set out in the NOH and SOA ("Pleadings"). A settlement has been reached based on the terms and conditions set forth in a settlement agreement ("Settlement Agreement" between Dobbin and Staff).

3. Pursuant to the settlement, Staff agreed to recommend to the Commission that the proceedings against Dobbin be resolved and disposed of in accordance with the terms and conditions of the Settlement Agreement. Dobbin consents to the settlement and to the making of the consent order referred to in Part D below, on the terms and conditions set forth in this Settlement Agreement.

Background:

1. Dobbin was registered under the SA as a salesman from May 17, 2002 to August 13, 2002. He was terminated for his mishandling of the money of an elderly widowed client.

2. With regard to the above, on January 25, 2006, the Commission ("MSC") issued MSC Order No. 4984 ordering against Dobbin a 7-year denial of exemptions, and payment of an administrative penalty and costs.

3. Dobbin was registered under MBA as a salesperson from October 3, 2011 to January 21, 2020.

4. Dobbin is not currently registered in any capacity under the SA or MBA. On October 20, 2021, Dobbin pled guilty in the Provincial Court of Manitoba to 36 counts for offences contrary to sections 19(2), 19(3), and 44 of the MBA and 18 offences contrary to sections 6(1)(a) and 136(1)(c) of the SA.

5. Subsequently, pursuant to a motion by Dobbin, the Provincial Court of Manitoba quashed 3 of the offences under the MBA and 1 of the offences under the SA, determining that these 4 offences were not brought within the applicable limitation period.

6. The offences took place between April 15, 2016 and May 31, 2017 during which time Dobbin arranged private loans on behalf of an elderly widow through illegal securities and mortgage transactions which he initiated. Through these transactions, $451,237.61 was obtained from the victim. Dobbin and his close associate were recipients of some of these monies.

7. On January 16, 2024, in the Provincial Court of Manitoba, Dobbin was sentenced to a conditional sentence of 15 months, and the court ordered a stand-alone restitution order to be paid by Dobbin, with the amount of the restitution to be determined at a later date by the presiding Judge.

8. Staff of the Commission appealed the January 16, 2024 sentence to the Court of King's Bench, and on November 26, 2024, Dobbin's sentence was overturned and he was sentenced to 18 months imprisonment in a jail facility, with a credit of 6 months for time already served under the previous conditional sentence.

Acknowledgements:

Dobbin acknowledges that:

(a) he acted contrary to the public interest and traded in securities without registration contrary to section 6(1) of the SA, and did thereby commit an offence pursuant to section 136(1)(c) of the SA;

(b) he acted contrary to the public interest and acted as a mortgage broker contrary to section 19(2)(a) of the MBA, and did thereby commit an offence pursuant to section 44 of the MBA;

(c) he acted contrary to the public interest and acted as a mortgage salesperson contrary to section 19(2)(b) of the MBA, and did thereby commit an offence pursuant to section 44 of the MBA;

(d) he acted contrary to the public interest and failed to pay over the money received to the registered mortgage broker contrary to section 19(3) of the MBA, and did thereby commit an offence pursuant to section 44 of the MBA;

(e) his conduct, as set out above, was contrary to the public interest.

The Respondents and Staff acknowledge that:

(a) Dobbin was ordered to pay restitution to the victim, by the Provincial Court of Manitoba on November 18th, 2025, in the amount of $380,356.12.

Terms of Settlement:

In order to affect a resolution of the issues raised by the Pleadings, Staff and Dobbin have entered into the Settlement Agreement. Upon this basis, Staff seek an order ("Consent Order") from the Commission that:

(a) The Settlement Agreement be approved;

(b) Pursuant to subsection 19(5) of the SA, that:

i) subsection 19(1) of the SA does not, with respect to such trades referred to in that section, apply to Dobbin permanently;

ii) subsection 19(2) of the SA does not, with respect to such of the securities referred in that section, apply to Dobbin permanently;

(c) Pursuant to subsection 148.3(1) of the SA, that Dobbin resign any position he may hold as a director or officer of any issuer and that he be prohibited from becoming or acting as a director or officer of any issuer; and

(d) Pursuant to subsection 3(5) of the MBA, that any or all of the exemptions described in subsection 3(1) of the MBA do not apply to Dobbin permanently.

Reasons for the Approval of the Settlement:

The Settlement Agreement is the product of negotiations between counsel for Staff of the Commission and Dobbin, both of whom recommended acceptance of it. When considering a Settlement Agreement, a Commission panel must recognize the negotiation process and give significant weight to the agreement reached by the parties. Our role is to determine if the agreed upon sanctions are within the boundaries of what a reasonable person, aware of the circumstances, would consider to be in a range of reasonable outcomes. There is a high threshold to be met in order for a recommended Settlement Agreement to be rejected.

Approval of a Settlement Agreement resolves a matter quickly, efficiently and with certainty. The settlement avoids the time and costs associated with a contested hearing process. In addition, the Settlement Agreement itself becomes public and can serve as a general deterrent to others in the industry against future improper conduct.

Normally we would have expected to see an assessment of the costs of the investigation included in a decision of this nature. However, in this instance given there is an order to pay restitution from the Provincial Court of Manitoba, staff were of the opinion that the victim should be in first place for any payments. We understand from Dobbin that $229,000 has been paid to the victim for interest on the funds owed, the balance owing as per the restitution order is in the amount of $380,356.12.

Dobbin confirmed to us that he is neither an officer or director of any issuer, and he has resigned from any charitable board he was previously serving on.

In the panel's view, although we would have liked to have seen specific reference to suspensions from the SA and the MBA, the Settlement Agreement nonetheless falls within the acceptable

parameters in the circumstances, and as a whole the resolution is in the public interest. For these reasons, the panel concludes it is in the public interest to approve the Settlement Agreement.

"D.J. Metcalfe"
D.J. Metcalfe
Panel Chair

"J.T, McJannet, K.C."
J.T. McJannet, K.C.
Panel Member