

THE SECURITIES ACT )  
 )  
Sections 148, 19(5), 148.3, and 8 )

Order No. 7307  
  
April 13, 2016

**CONSTANCE ANDERSON**

**WHEREAS:**

(A) On May 4, 2015, the Ontario Securities Commission (“OSC”) issued an order against Constance Anderson (“OSC Order”);

(B) On January 19, 2016, The Manitoba Securities Commission (“Commission”) issued a Notice of Hearing (“Notice”) giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended (“Act”) to consider whether or not it was in the public interest to grant orders with respect to Constance Anderson (“ANDERSON”);

(C) ANDERSON, represented by legal counsel, has consented to the issuance of this order and has waived her right to a full hearing;

(D) Having reviewed the Consent of ANDERSON to this order and upon being informed that Commission staff have received confirmation from OSC staff that ANDERSON has fully paid all monetary sanctions required by the OSC Order, the Commission is of the opinion that it is in the public interest to make this order.

**IT IS ORDERED:**

1. **THAT**, pursuant to section 148 of the Act, ANDERSON cease trading in securities, whether direct or indirect, permanently, except that:

- (a) ANDERSON is permitted to sell securities in her accounts through a registered dealer for a period of sixty days from the date of this order provided that she has given a copy of this order to such registered dealer and ANDERSON is permitted to sell securities of North American Palladium Ltd. (“NAP”), if any, as soon as practicable following the date of this order provided that ANDERSON provides notice to staff forthwith upon the liquidation of her holdings in NAP; and
- (b) trading by ANDERSON shall be permitted only in mutual funds, exchange-traded fund or index fund securities, and guaranteed investment certificates for the account of any registered retirement savings plans, tax-free savings accounts and self-directed retirement savings plans in which ANDERSON has sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom she must

first give a copy of this order. ANDERSON must forthwith provide a copy of this order to the registrants where she holds her existing accounts and at the time she opens or modifies such accounts.

2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to ANDERSON permanently.

3. **THAT**, pursuant to section 148.3 of the Act, ANDERSON be prohibited from becoming or acting as a director or officer of any issuer permanently, except that ANDERSON be permitted to act as or become an officer or director of an issuer with five or fewer shareholders.

4. **THAT**, pursuant to section 8 of the Act, ANDERSON be prohibited from becoming or acting as a registrant permanently.

**BY ORDER OF THE COMMISSION**



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**Director**