

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

Order No. 6728

May 29, 2013

**SIMPLY WEALTH FINANCIAL GROUP INC.,
NAIDA ALLARDE, BERNARDO GIANGROSSO,
K&S GLOBAL WEALTH CREATIVE STRATEGIES INC.,
KEVIN PERSAUD, MAXINE LOBBAN and WAYNE LOBBAN**

WHEREAS:

(A) On January 9, 2013, the Ontario Securities Commission ("OSC") issued an order against Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban ("OSC Order");

(B) On April 3, 2013, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to *The Securities Act*, R.S.M. 1988 c. S50 as amended ("Act") with respect to Simply Wealth Financial Group Inc. ("SIMPLY WEALTH"), Naida Allarde ("ALLARDE"), Bernardo Giangrosso ("GIANGROSSO"), K&S Global Wealth Creative Strategies Inc. ("K&S"), Kevin Persaud ("PERSAUD"), Maxine Lobban and Wayne Lobban;

(C) On May 29, 2013, this hearing matter came before a panel of the Commission;

(D) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondents, and upon reviewing the Affidavits of Service, filed, and being satisfied as to service upon the respondents, 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, SIMPLY WEALTH cease trading in securities until January 9, 2018.
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 SIMPLY WEALTH until January 9, 2018.
3. **THAT**, pursuant to section 148 of the Act, K&S cease trading in securities until January 9, 2018.

4. **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 K&S until January 9, 2018.

5. **THAT**, pursuant to section 148 of the Act, ALLARDE cease trading in securities until January 9, 2018, except that, immediately following the Director of the Commission having received confirmation that ALLARDE has fully satisfied the terms of the administrative penalty order and the disgorgement order as set out in subparagraphs 3(g) and (h) of the OSC Order, ALLARDE may trade in securities for the account of any registered retirement savings plans and/or any registered retirement income funds as defined in the *Income Tax Act* ("RRSPs") in which she and/or her spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ, or their successor exchanges, or are issued by a mutual fund that is a reporting issuer;
- (b) she does not own legally or beneficially, in the aggregate or together with her spouse, more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) she carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order, and through accounts opened in her name only and must close any trading accounts that are not in her name only.

6. **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 ALLARDE until January 9, 2018, except as necessary to permit the trading authorized under paragraph 5 above in this order.

7. **THAT**, pursuant to section 148.3 of the Act, ALLARDE resign any positions she holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer until January 9, 2018.

8. **THAT**, pursuant to section 148 of the Act, GIANGROSSO cease trading in securities until January 9, 2018, except that, immediately following the Director of the Commission having received confirmation that GIANGROSSO has fully satisfied the terms of the administrative penalty order and the disgorgement order as set out in subparagraphs 4(g) and (h) of the OSC Order, GIANGROSSO may trade in securities for the account of any RRSPs in which he and/or his spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ, or their successor exchanges, or are issued by a mutual fund that is a reporting issuer;
- (b) he does not own legally or beneficially, in the aggregate or together with his spouse, more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) he carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order, and through accounts opened in his name only and must close any trading accounts that are not in his name only.

9. **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 GIANGROSSO until January 9, 2018, except as necessary to permit the trading authorized under paragraph 8 above in this order.

10. **THAT**, pursuant to section 148.3 of the Act, GIANGROSSO resign any positions he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer until January 9, 2018.

11. **THAT**, pursuant to section 148 of the Act, PERSAUD cease trading in securities until January 9, 2018, except that, immediately following the Director of the Commission having received confirmation that PERSAUD has fully satisfied the terms of the administrative penalty order, the disgorgement order, and the costs order as set out in subparagraphs 5(g), (h) and (i) of the OSC Order, PERSAUD may trade in securities for the account of any RRSPs, registered education savings plan or tax-free savings account as defined in the *Income Tax Act* in which he and/or his spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ, or their successor exchanges, or are issued by a mutual fund that is a reporting issuer;
- (b) he does not own legally or beneficially, in the aggregate or together with his spouse, more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) he carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order, and through

accounts opened in his name only and must close any trading accounts that are not in his name only.

12. **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 PERSAUD until January 9, 2018, except as necessary to permit the trading authorized under paragraph 11 above in this order.

13. **THAT**, pursuant to section 148.3 of the Act, PERSAUD resign any positions he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer until January 9, 2018.

14. **THAT**, pursuant to section 148 of the Act, Maxine Lobban cease trading in securities until January 9, 2018, except that, immediately following the Director of the Commission having received confirmation that Maxine Lobban has fully satisfied the terms of the administrative penalty order and the disgorgement order as set out in subparagraphs 6(g) and (h) of the OSC Order, Maxine Lobban may trade in securities for the account of any RRSPs in which she and/or her spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ, or their successor exchanges, or are issued by a mutual fund that is a reporting issuer;
- (b) she does not own legally or beneficially, in the aggregate or together with her spouse, more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) she carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order, and through accounts opened in her name only and must close any trading accounts that are not in her name only.

15. **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 Maxine Lobban until January 9, 2018, except as necessary to permit the trading authorized under paragraph 14 above in this order.

16. **THAT**, pursuant to section 148.3 of the Act, Maxine Lobban resign any positions she holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer until January 9, 2018.


17. **THAT**, pursuant to section 148 of the Act, Wayne Lobban cease trading in securities until January 9, 2018, except that, immediately following the Director of the Commission having received confirmation that Wayne Lobban has fully satisfied the terms of the administrative penalty order and the disgorgement order as set out in subparagraphs 7(g) and (h) of the OSC Order, Wayne Lobban may trade in securities for the account of any RRSPs in which he and/or his spouse have sole legal and beneficial ownership, provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ, or their successor exchanges, or are issued by a mutual fund that is a reporting issuer;
- (b) he does not own legally or beneficially, in the aggregate or together with his spouse, more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) he carries out any permitted trading through a registered dealer, which dealer must be given a copy of this order, and through accounts opened in his name only and must close any trading accounts that are not in his name only.

18. **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 Wayne Lobban until January 9, 2018, except as necessary to permit the trading authorized under paragraph 17 above in this order.

19. **THAT**, pursuant to section 148.3 of the Act, Wayne Lobban resign any positions he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer until January 9, 2018.

BY ORDER OF THE COMMISSION



Director