

DECISION OF A PANEL APPOINTED PURSUANT TO *THE FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN ACT*, SS 2012, C F-13.5

In the Matter of

***The Securities Act, 1988, SS 1988-89, c S-42.2*** (“***The Securities Act, 1998***” or the “**Act**”)

and

In the Matter of

**Jack Louis Comeau**

(“**Comeau**”)

**RE: FINANCIAL COMPENSATION**

Hearing on: October 24, 2023

Before: Howard Crofts, Panel Chairperson  
Peter Carton, Panel Member  
Norman Halldorson, Panel Member

(collectively, the “**Panel**”)

Appearances: Dallas Smith on behalf of the Financial and Consumer Affairs Authority of Saskatchewan (the “**FCAA**”) Securities Division (“**Counsel for the FCAA**”)

Simon Bieber and Julia Wilkes on behalf of Mr. Comeau (“**Counsel for Comeau**”)

Date of Decision: April 25, 2024

## I. INTRODUCTION AND BACKGROUND

1. This is the Panel's decision in respect to the Director's Request for Orders pursuant to subsection 135.6(2) of *The Securities Act, 1988* dated April 4, 2023 (the "**Director's Request for Compensation**") for compensation against Comeau in favor of Mr. Bart Campbell ("**Campbell**"). As is further discussed below, section 135.6(2) of *The Securities Act, 1988* provides that "[o]n the application of a claimant, the Director may, when the Commission holds a hearing about a person or company, request the Commission to make an order that the person or company pay the claimant compensation for financial loss". Section 135.6(4) also provides that "if requested by the Director to do so, the Commission may order the person or company to pay the claimant compensation for the claimant's financial loss" [emphasis added]. Therefore, the Panel's jurisdiction to hear the matter is contingent on a request from the Director that the Panel make an Order for financial compensation in favour of the claimant identified in the Director's Request for Compensation.

2. A virtual hearing in respect to compensation was held on October 24, 2023 (the "**Compensation Hearing**") that was consistent with the Guidelines for Managing Hearings during a Pandemic (the "**Guidelines**"). The Guidelines supplement and amend, to the extent necessary, Part 11 and Rule 11.1 of Saskatchewan Policy Statement 12-602, Procedure for Hearings and Reviews (the "**Local Policy**"). Comeau appeared and participated in the Compensation Hearing.

3. While Pinnacle Wealth Brokers Inc. ("**Pinnacle**") and Grasswood Property Finance Ltd. ("**Grasswood**") were named as parties in this matter throughout the merits and sanctions proceedings, they were not named as payors in the Director's Request for Compensation. Therefore, they did not participate in the Compensation Hearing. Pinnacle settled its involvement in this matter by way of a Settlement Agreement approved on March 3, 2020.

4. The background of this matter leading up to this compensation decision has been discussed at length and set out in previous decisions in this matter, including the Decision on the Merits dated December 7, 2021 (the "**Merits Decision**") and the Decision re: Sanctions and Costs dated April 29, 2022 (the "**Sanctions Decision**"). As such, the Panel does not see a need to reproduce the entirety of this background in this decision but has taken same into account. For this decision, the Panel will focus exclusively on the background that is necessary to deal with the Director's Request for Compensation.

5. During the proceedings leading to the Compensation Hearing, evidence revealed that Comeau sold \$300,000 of Grasswood securities to the predecessor corporation of 1788373 Alberta Ltd. (“373”), which was identified during the Merits Hearing as Pinnacle Client 1. Throughout the Merits Hearing, Campbell appeared and spoke on behalf of 373 in his capacity as its president.

6. On December 7, 2021, the Panel rendered the Merits Decision and found that Comeau contravened various securities laws. Specifically, Comeau was found to have contravened the following in his dealings with 373:

- a) Sections 27(2)(a) and (b) of the *Act* when he acted both as an unregistered dealer and advisor;
- b) Section 33.1(1) of the *Act* when he failed to deal with clients fairly, honestly, and in good faith;
- c) Section 55.11(1) of the *Act* when he made materially untrue and misleading statements; and
- d) Section 13.3 of National Instrument NI 31-103 when he failed to fulfill his suitability assessment obligations.

7. On June 21, 2022, Campbell completed a Claim for Order for Payment of Financial Loss (“Form 11-704F1”) and listed “1788373 Alberta Ltd. (Bart Campbell)” as the claimant’s name. Also, on Form 11-704F1, just beside the box for inserting the claimant’s name was a box for “Date of birth” and the box was completed with a date of birth. Campbell then filed Form 11-704F1 with the FCAA. The Panel notes that in the “Acknowledgement of Claimant” portion of Form 11-704F1 is the statement that “I am making this claim to the Director, Securities Division, Financial and Consumer Affairs Authority of Saskatchewan to request an order from the Authority directing repayment of financial losses to me, pursuant to section 135.6 of *The Securities Act, 1988*” [emphasis added]. More will be said on this.

8. As already noted, under section 135.6(4) of the *Act*, the Panel may order that a person or company pay a claimant compensation for the claimant’s financial loss if the Director makes a request for such an order to the Panel and all elements of the test in the *Act* for making the order are satisfied.

9. On April 4, 2023, the Director's Request for Compensation was brought in compliance with Part 13 of the Local Policy. Section 13.3(2) of the Local Policy requires that the Director's Request for Compensation identify the "names of each claimant", "the amounts of each claimant's financial loss with documents to show that loss", and "a submission on how the claimant's financial loss was caused by the respondent's contravention of Saskatchewan securities laws". This section of the Local Policy aligns with section 135.6 of the *Act*.

10. This decision is concerned with the merits of the Director's Request for Compensation. The exact wording in the Director's Request for Compensation reads, in part, as follows:

The Executive Director requests that the Hearing Panel issue an order pursuant to subsection 135.6 of *The Securities Act, 1988* (the Act) that the Respondent Jack Louis Comeau ("the Respondent Jack Comeau") pay financial compensation to the following individual in the amount set out as follows:

- 1) Bart Campbell as President of 1788373 Alberta Ltd. for the principal sum of \$300,000.00 ("Pinnacle Client 1");
- 2) Bart Campbell as President of 1788373 Alberta Ltd. for the return on the principal sum in the amount of \$51,000.00 (\$300,000.00 x 17% annually).

[Emphasis added.]

11. For the reasons articulated herein, the Panel has decided to make **no award** for payment of financial compensation by Comeau to Campbell, the claimant identified in the Director's Request for Compensation.

## **II. SUBMISSIONS BY THE PARTIES**

### **a. Counsel for the FCAA**

12. Counsel for the FCAA opened her submissions by conceding that the claim for compensation should be capped at \$100,000 on the basis that when 373's investment in the Grasswood securities was made in June 2012, the legislation at that time called for a maximum compensation award of \$100,000. The previous legislation was amended in August 2012 and the cap on compensation was removed. Both parties agreed that any award for compensation should be limited to the former cap of \$100,000.

13. In her written and oral submissions, Counsel for the FCAA:
- a) Reviewed the findings from the Merits Decision, reiterating that Comeau's contraventions of the *Act* in relation to 373 were the basis for the compensation claim;
  - b) Submitted that all three parts of the test in section 135.6 of the *Act* to qualify for compensation had been met and 373 should be compensated to the limit of the legislation in force at the time of 373's investment in Grasswood securities;
  - c) Argued that since it was now at least five years since 373 had heard or received anything from Grasswood in the form of interest payments or return of the original capital, it was more likely than not that the \$300,000 investment was lost; and
  - d) Cited recent cases, including *Re Neufeld*, 2023 CarswellMan 125 (MB SEC) ("**Neufeld**"), *Re Gaetan Blouin*, 2021 CanLII 142780 (SK FCAA) ("**G Blouin**"), and *Re Francois Blouin*, 2022 CanLII 9932 (SK FCAA) ("**F Blouin**"), in support of the position that compensating a harmed investor is appropriate after a respondent has been found to have contravened Saskatchewan securities laws and has been sanctioned and ordered to pay penalties and costs.

**b. Counsel for Comeau**

14. Counsel for Comeau advised the Panel of a lawsuit brought by 373 against Pinnacle in Alberta in April 2023 (the "**Alberta Action**") and argued that Campbell was attempting to recover twice for the same \$300,000 loss relating to the Grasswood securities. They argued that it was not appropriate for Campbell to seek compensation from Comeau in Saskatchewan via a compensation award and for 373 to seek damages for the same loss in the Alberta Action.

15. In the Alberta Action, 373 claimed the following damages from Pinnacle:

38) An order demanding:

- a) The sum of TWO MILLION TWO HUNDRED THOUSAND (\$2,200,000) DOLLARS representing the TOTAL loss suffered by the Plaintiff through the Breach of Contract, negligence, dishonesty and misrepresentation, of the plaintiffs who held themselves out to be duly licensed and regulated investment dealers;

i) General Damages in the amount of ONE MILLION ONE HUNDRED THOUSAND (1,100,000) DOLLARS that were initially invested by the Plaintiff with the Defendant through Mr. Comeau;

ii) Special Damages in excess of ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) DOLLARS or any such other amounts as proven at trial, and loss of interest and other returns on those principal amounts; and

iii) Such other special and general damages as proven at trial.

b) Punitive, aggravated, and exemplary damages in the sum of FIVE HUNDRED THOUSAND (\$500,000) DOLLARS;

c) Interest pursuant to the provisions of the *Judgment Interest Act*;

d) Costs of this action on a solicitor/client basis payable to the Plaintiff, or in the alternative, on a party-party basis; and

e) Such further and other relief as this Honourable Court may deem appropriate and just. Including but not limited to amendment to the pleadings.

16. 373 alleged, in the Alberta Action, that Comeau engaged in the following conduct in its dealings with 373:

22) [...]

a) failed to follow the Plaintiff's and their shareholder's instructions;

b) failed to provide proper investment advice and strategies that would take into consideration the Campbell's age, goals, and risk tolerance;

c) failed to invest in a responsible manner that would more likely than not, have provided the Plaintiff and its shareholders with a reasonable rate of return on their investments;

d) failed to monitor and manage the Plaintiff's investment portfolios to prevent or mitigate any poor performance, risk, and losses and failed to inform the Plaintiff or their shareholders on any material matters relevant to their portfolios;

e) failed to exercise and apply diligence, skill, and expertise in respect of the Plaintiff's investment portfolio;

f) failed to perform proper due diligence investigations with respect to the Investment; and

g) failed to comply with the industry rules, regulations, and legislation.

17. The Statement of Claim asserts that, in allowing the foregoing to happen, Pinnacle failed to supervise Comeau, was negligent in its duty of care toward 373, breached its fiduciary duty, acted in bad faith, and allowed Comeau to make false and misleading statements to 373. Accordingly, 373 alleges that Pinnacle thus caused the loss on the Grasswood securities that 373 purchased from Comeau.

18. After discussing the Alberta Action, Counsel for Comeau expressed concern regarding Campbell's response to the following question on Form 11-704F1:

3. Have you or anyone on your behalf initiated court action against any party as a result of the matters described in this claim? Yes \_\_\_\_\_  
No \_\_\_\_\_

19. Form 11-704F1 also included a statement requiring Campbell to acknowledge that, "I understand that I must give notice to the Director of any court action that I commence to recover loss or damages arising from the subject matter of this claim" when he signed the form.

20. When he completed Form 11-704F1, Campbell responded "No" to question 3 and failed to inform the FCAA Director of the Alberta Action. Counsel for Comeau challenged Campbell's actions, arguing that he was attempting to double recover the losses that 373 suffered and that the request for compensation should therefore be dismissed.

21. Lastly, Counsel for Comeau noted that Campbell was listed as the claimant on the Director's Request for Compensation. They argued this was not appropriate because it was 373 that suffered the loss, not Campbell personally.

**c. Final Submissions**

22. In her final submissions, Counsel for the FCAA argued that:
- a) As a result of the Merits Decision, all aspects of the three-part test in the *Act* had been met for the investor to be eligible for compensation;
  - b) In filing the Alberta Action, Campbell had done nothing wrong and was only protecting 373's legal rights by ensuring that the company filed an action within the two-year limitations period;
  - c) The fact that Campbell did not seek a stay of proceedings in the Alberta Action was not an issue because section 135.6(9) of the *Act* automatically creates a stay of proceedings; and
  - d) In *Neufeld*, *G Blouin*, and *F Blouin*, the panels issued orders for the respondents to pay penalties, costs, and compensation after the respondents were found guilty of contravening the *Act*, so the same should apply in this matter.
23. In their closing submissions, Counsel for Comeau argued that:
- a) Campbell was attempting to double recover 373's loss by filing for compensation with the FCAA and filing for damages in the Alberta Action;
  - b) Campbell failed to notify the Director of the Alberta Action as required in Form 11-704F1;
  - c) It was 373 that suffered the loss on the Grasswood securities, not Campbell personally;
  - d) Campbell's testimony throughout the Merits Hearing and the Compensation Hearing was not reliable and the Panel should take that into account;
  - e) Counsel for the FCAA has not made a direct connection between Comeau's breaches of the *Act* and the loss suffered by 373; and
  - f) If the Panel finds that a compensation award should be made, it should be reduced by the amount of the distributions that 373 previously received from Grasswood.



24. In response to Counsel for Comeau's closing submissions, Counsel for the FCAA submitted that throughout the proceedings, it was always the intent that Campbell represented and spoke for 373 and that Campbell's personal name appearing on the Director's Request for Compensation as the claimant was "likely a misstatement by the Director".

**d. Additional Submissions Regarding the Alberta Action**

25. After the Compensation Hearing, the Panel invited the parties to provide additional written submissions on the evidence regarding the Alberta Action to specifically address "What effect, if any, does the Alberta action (filed as Exhibit R-1 in the financial compensation hearing) have on the Panel's ability to order financial compensation under section 135.6 of *The Securities Act, 1988*?"

26. In response to the Panel's request, Counsel for the FCAA argued that:

- a) The Alberta Action has no effect on the Panel's ability to order financial compensation. The fact that the Alberta Action relates to some of the same facts and same parties as the current matter should not influence the Panel's ability to order compensation for the investor.
- b) Upon being served with the Statement of Claim in the Alberta Action, Pinnacle engaged the same lawyers that represented Comeau throughout the proceedings. Therefore, Counsel for Comeau knew about the ongoing matter with the FCAA. They also seemed to have knowledge of section 135.6(9) of the *Act*, which speaks to a stay of proceedings, but did not seek a stay of the Alberta Action at the Alberta Court of King's Bench. Now in this proceeding, Counsel for Comeau is attempting to hold Campbell accountable for failing to seek a stay of 373's proceedings while Comeau and his counsel also had every right to do so.
- c) The Panel's authority to order compensation is found in a three-part test in section 135.6(4) of the *Act* and no part of this test requires the Panel to consider whether an action has been commenced in any jurisdiction, including Saskatchewan.
- d) If the Alberta Action had been commenced and ruled upon, the Panel could consider that ruling in determining the amount of any compensation for 373's financial loss. Nevertheless, if the Alberta Action was unsuccessful, that result would have no effect on the Panel's decision under the three-part test.

- e) Sufficient evidence was led to support that 373 suffered a loss under the three-part test, the amount of the loss was at least \$100,000, and 373 should be compensated for same.
- f) The Courts would provide protection from double dipping.
- g) Although there is overlap of certain facts alleged in the Statement of Claim in the Alberta Action and the Amended Statement of Allegations dated August 30, 2019, the Alberta Action and the within request for compensation have significant differences. Specifically, Comeau is not a party to the Alberta Action and the Statement of Claim seeks no remedies from him. Further, the damages sought in the Alberta Action are substantially larger and for losses that are different than those considered in the Director's Request for Compensation.

27. On the other hand, Counsel for Comeau's response to the Panel's request for additional submissions argued that:

- a) Counsel for the FCAA was clear from the commencement of these proceedings that the FCAA intended to seek compensation for investors. When the Director's Request for Compensation was issued, it requested that the Panel order Comeau to pay financial compensation to Campbell. However, 373 was the investor, not Campbell personally.
- b) The Director's Request for Compensation should be dismissed for two reasons:
  - i) Campbell elected to recover his investment in the Alberta Action rather than through the compensation hearing process, so awarding compensation in these proceedings would risk double recovery; and
  - ii) Campbell deliberately flouted the conditions he accepted when he completed Form 11-704F1 and breached his obligations under the *Act*, specifically subsection 135.6(8) which states that "A claimant shall promptly inform the Commission after commencing an action or proceeding for the same loss."

- c) The stay provisions of the *Act* only apply in Saskatchewan and have no effect in Alberta because the Legislative Assembly of Saskatchewan cannot legislate extraterritorially and impose procedural rules on Alberta courts.

28. The Panel took all of the foregoing submissions and arguments into consideration in identifying and analyzing the issues.

### III. ISSUES

29. The Panel identified the following issues to consider in making the decision as to whether it should order that Comeau pay financial compensation to Campbell pursuant to subsection 135.6 of the *Act*:

- a) **Issue #1:** Whether the three elements in the test for financial compensation in section 135.6(4) of the *Act* have been satisfied;
  - i) **Sub-issue (a):** Whether the Panel has determined that Comeau has contravened or failed to comply with Saskatchewan securities laws;
  - ii) **Sub-issue (b):** Whether the Panel has determined the amount of the claimant's financial loss on the evidence; and
  - iii) **Sub-issue (c):** Whether the Panel has found that Comeau's contravention or failure caused the claimant's financial loss in whole or in part.
- b) **Issue #2:** Whether the Alberta Action has any effect on the Panel's ability to order financial compensation under section 135.6 of the *Act*.

### IV. ANALYSIS

- a. **Issue #1: Whether the three elements in the test for financial compensation in section 135.6(4) of the *Act* have been satisfied**

30. As indicated above, section 135.6(4) of the *Act* provides the test that must be satisfied before an order for financial compensation can be made:

## Financial compensation

### 135.6 [...]

(4) If requested by the Director to do so, the Commission may order the person or company to pay the claimant compensation for the claimant's financial loss, if, after the hearing, the Commission:

(a) determines that the person or company has contravened or failed to comply with:

(i) Saskatchewan securities laws;

(ii) a written undertaking made by the person or company to the Commission or the Director; or

(iii) a term or condition of the person's or company's registration;

(b) is able to determine the amount of the financial loss on the evidence; and

(c) finds that the person's or company's contravention or failure caused the financial loss in whole or in part.

31. With respect to the first element of the test in section 135.6(4)(a) of the *Act*—specifically, whether Comeau has contravened or failed to comply with Saskatchewan securities laws—the question must be answered in the affirmative. The Merits Decision provides a detailed analysis of Comeau's contraventions of sections 27(2)(a) and (b), 33.1(1), and 55.11(1) of the *Act* and section 13.3 of National Instrument NI 31-103. Accordingly, the first element of the test has been satisfied.

32. The second element of the test, which can be found in section 135.6(4)(b) of the *Act*, asks whether the Panel is able to determine the amount of the claimant's financial loss on the evidence. As noted above, the Panel's jurisdiction to hear the request for financial compensation is contingent on a request from the Director that the Panel make an order for financial compensation in favour of the claimant identified in the request. As such, the Director's Request for Compensation is a critical document in the proceeding. It describes the request for the Panel to exercise its jurisdiction to award financial compensation to the named claimant.

33. As noted, Counsel for Comeau argued that when the Director's Request for Compensation was issued, it requested that the Panel order Comeau to pay financial compensation to Campbell. They went on to note that 373 was the investor, not Campbell personally. Counsel for Comeau contended, in oral argument, that "being the president of a numbered company doesn't give you the right to take on the money that's owed to the company" and that Campbell and the numbered company were "two distinct legal personalities". Counsel for Comeau then questioned whether the Panel can award financial compensation to Campbell, the claimant identified in the Director's Request for Compensation, noting: "And so I say to you, first of all, you can't do this as a matter of law, you can't just award money to Mr. Campbell because he's the president."

34. In response, and as already highlighted above, Counsel for the FCAA submitted that throughout the proceedings, it was always the intent that Campbell represented and spoke for 373 and that Campbell's personal name appearing on the Director's Request for Compensation as the claimant was "likely a misstatement by the Director". Counsel for Comeau then contended as follows: "I'm not sure what the intent was or wasn't. I mean, we can only deal with the request that's been made, and the request that's been made is to award the compensation to Mr. Campbell, and that's what I'm reacting to."

35. The Panel notes that the Director's Request for Compensation asks the Panel to issue an order for financial compensation "to the following individual" and then proceeds to identify that individual as "Bart Campbell as President of 1788373 Alberta Ltd." The content of Form 11-704F1 that was completed by Campbell for purposes of the financial compensation request has already been highlighted above, and that document requested that an order be made "directing repayment of financial losses to me".

36. Having considered the arguments put forward by counsel, the Panel is of the view that Campbell and 373 are separate and distinct legal entities, regardless of whether the individual Campbell is the president of the corporation 373. Based on the identification of the claimant in the Director's Request for Compensation as Campbell, the second element of the test for financial compensation can be more specifically worded as whether the Panel is able to determine the amount of Campbell's financial loss, if any, on the evidence.

37. The evidence before the Panel at the Merits Hearing and the Compensation Hearing consistently demonstrates that 373 was the entity that invested \$300,000 in the Grasswood

securities for which it was not repaid. Counsel for the FCAA acknowledged same during her direct examination of Campbell and her closing submissions at the Compensation Hearing.

38. The Panel notes the comment from Counsel for the FCAA that the identification of Campbell as the claimant in the Director's Request for Compensation was "likely a misstatement by the Director" and that Campbell was there on behalf of 373 as president because "companies need people to speak for them".

39. The Panel further notes that even if, as argued, the identification of Campbell as the claimant was a misstatement, there was no application brought before the Panel for consideration seeking to rectify this. Furthermore, the Panel is of the view that the Director's Request for Compensation before the Panel was an exercise of direct statutory powers vested in the Director under section 135.6(2) and (4) of the *Act*. In light of this, and in the circumstances, it is doubtful if the Panel can unilaterally proceed to amend the Director's Request for Compensation, as this may be tantamount to usurping the role of the Director as contemplated under section 135.6(2) and (4). At any rate, the Panel was not directed to any judicial authority, or any provisions of either the *Act* or the Local Policy that expressly authorizes the Panel to amend the Director's Request for Compensation in any capacity, including in relation to the identity of the claimant, or to order payment to any legal person other than the "claimant" identified in the Director's Request for Compensation.

40. There was no evidence put before the Panel that suggests Campbell, as a distinct legal entity, invested any money in Grasswood securities for which he suffered a corresponding financial loss. As there is no finding that Campbell suffered a financial loss, the second element of the test must fail.

41. The third element of the test, which can be found in section 135.6(4)(c) of the *Act*, inquires whether Comeau's contravention or failure caused the claimant's financial loss in whole or in part. Again, since the Director's Request for Compensation identifies Campbell as the claimant, the specific question before the Panel is whether Comeau's contravention or failure caused any financial loss to Campbell.

42. It is not possible for the Panel to conclude that Comeau's contravention or failure caused financial loss to Campbell when the evidence fails to show that Campbell suffered a financial loss. Accordingly, the third element of the test must also fail.

43. Since all three elements of the test in section 135.6(4) of the *Act* cannot be satisfied, the Panel's decision is to make no award for payment of financial compensation by Comeau to Campbell, the claimant identified in the Director's Request for Compensation. The Panel does not have jurisdiction to award financial compensation under the *Act* to a person who, on the evidence, has not suffered a loss.

44. As noted above, the Panel was not directed to any provision in the *Act* or the Local Policy that authorizes the Panel to amend the Director's Request for Compensation, including the power to amend the name of the claimant. Accordingly, we find that we are limited to deciding the issue of whether Comeau should pay financial compensation to Campbell. For clarity, the issue of whether Comeau should pay financial compensation to 373 is not before us based on the Director's Request for Compensation.

**b. Issue #2: Whether the Alberta Action has any effect on the Panel's ability to order financial compensation under section 135.6 of the Act**

45. The Alberta Action has no effect on the Panel's ability to order financial compensation pursuant to the Director's Request for Compensation because the proposed payor and payee are different in each proceeding.

46. As discussed under Issue #1 above, the Director's Request for Compensation requests that Comeau pay financial compensation to Campbell. Conversely, the Statement of Claim in the Alberta Action requests that Pinnacle pay damages to 373. Accordingly, an award in either proceeding would have no effect on the other proceeding. For clarity, any court order for Pinnacle to pay civil damages to 373 in relation to a loss suffered by 373 should not affect the Panel's decision to order that Comeau pay financial compensation to Campbell for a loss suffered by Campbell.

47. As noted above, 373 and Campbell are distinct legal entities, and therefore, a loss suffered by 373 will be distinct from a loss suffered by Campbell. As a result, double-compensation to the same party or for the same loss cannot occur in these circumstances.

48. In summary, the Alberta Action does not affect the Panel's decision to make no award for payment of financial compensation by Comeau to Campbell.

**V. CONCLUSION**

49. For the reasons above, the Panel's decision is that Comeau is **not** ordered to compensate Campbell in the amount of \$100,000 for losses incurred on the Grasswood securities that 373 invested in through Comeau.

50. This is a unanimous decision of the Panel.

Dated at Regina, Saskatchewan this 25 day of April, 2024.

"Howard Crofts"

---

**Howard Crofts, Panel Chairperson**

"Peter Carton"

---

**Peter Carton, Panel Member**

"Norman Halldorson"

---

**Norman Halldorson, Panel Member**