



**IN THE MATTER OF
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

AND

**IN THE MATTER OF
*ADROIT INVESTMENT MANAGEMENT LTD.***

AGREEMENT & UNDERTAKING
(Section 135.3)

The following agreement & undertaking (Agreement) has been reached between Adroit Investment Management Ltd. (Adroit), and the director of the Securities Division (the Director), Saskatchewan Financial Services Commission (the Commission).

Facts

Adroit acknowledges and agrees as follows:

1. From April 2003 to September 2009 Adroit had one individual account with assets totaling approximately \$365,000, for a resident of Saskatchewan (the Saskatchewan Client) and engaged in the business of advising the Saskatchewan Client as to the investing in or the buying or selling of securities;
2. Between April 2003 and September 2009, Adroit was not registered under *The Securities Act, 1988* (the Act);
3. In undertaking the activities described in paragraph 1 above, Adroit was acting as an adviser and thereby contravened the registration requirements in section 27 of the Act;
4. Staff of the Commission did not receive any complaints from the Saskatchewan Client;
5. On September 28, 2009 Adroit was registered in Saskatchewan in the category of investment counsel/portfolio manager under section 27 of the Act;
6. Adroit is currently registered as an investment counsel/portfolio manager in Alberta, British Columbia, Manitoba, Ontario and Quebec; and
7. Adroit agrees that it breached section 27 of the Act by acting as an adviser to the Saskatchewan Client between April 2003 and September 2009.

Adroit's Agreement and Undertaking

1. Adroit hereby agrees and undertakes, effective the date of execution of this Agreement, as follows:
 - a. that all of the facts set out above are true;
 - b. that there are no key facts related to this matter that are not set out above;
 - c. to immediately pay to the Commission the sum of \$14,000, which includes registration fees of \$6,000 that Adroit was required to pay to the Commission had it been registered in Saskatchewan during the relevant time, an administrative penalty of \$6,000 and costs of \$2,000; and
 - d. to comply with the provisions of Saskatchewan securities legislation.
2. Adroit hereby waives any right to a hearing and/or appeal with respect to this matter.

Director's Agreement

The Director hereby agrees that this Agreement is the only sanction the Director will seek to impose upon Adroit under the Act with respect to the matters set out in this Agreement, provided that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this Agreement or any new complaint brought to the Director's attention in respect to Adroit.

In witness whereof Adroit has executed this Agreement and Undertaking on this 29th day of January , 2010.

(SEAL)

Adroit Asset Management Ltd.

Per: "Valmon A. Valliant"
Signing Officer

In witness whereof the Director has executed this Agreement and Undertaking on this 9th day of February, 2010.

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
“Patti Pacholek”)

“Barbara Shourounis” _____
Barbara L. Shourounis, Director
Securities Division