

**In the Matter of
The Securities Act, 1988**

and

**In the Matter of
Jack Louis Comeau**

and

Pinnacle Wealth Brokers Inc.

and

Grasswood Property Finance Ltd.

Sanctions Order

WHEREAS, pursuant to section 17 of *The Financial and Consumer Affairs Authority of Saskatchewan Act* (the FCAA Act), the Chairperson of the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has appointed a panel (the Hearing Panel) to hear this matter;

AND WHEREAS, by virtue of subsection 17(7) of the FCAA Act, a decision or action of the Hearing Panel in relation to this matter is a decision of the Authority;

AND WHEREAS the Hearing Panel held a hearing on March 2, 3, 5, 6, 9, 10, 11, 12, June 4, August 25, September 3, October 30, 2020 and March 22, 23, 24, 25, and April 8 2021 into the allegations and claims against the Respondent Jack Louis Comeau (“Comeau”) and the Respondent Grasswood Property Finance Ltd. (“Grasswood”) as set out in the Statement of Allegations of Staff of the Authority dated June 27, 2018 and as set out in the Amended Statement of Allegations dated August 3, 2019;

AND WHEREAS the Hearing Panel issued a decision on the merits dated December 7, 2021;

AND WHEREAS the Hearing Panel held a hearing on sanctions and costs on February 23, 2022;

AND WHEREAS the Hearing Panel issued a decision on sanctions and costs on April 29, 2022; (“the Sanctions and Costs Decision”);

AND WHEREAS this Order reflects the operative provisions of the Sanctions and Costs Decision;

IT IS HEREBY ORDERED THAT:

- a. Pursuant to subsection 134(1)(a) of *The Securities Act, 1988* (“the Act”), all of the exemptions in Saskatchewan securities laws do not apply to Comeau, for a period of 6 years;
- b. Pursuant to subsection 134(1)(d) of the Act, Comeau shall cease trading in any securities and derivatives in Saskatchewan, for period of 6 years, with the exception that he shall be permitted to trade in securities or derivatives for his own personal investment activities and accounts including indirectly through Comeau Holdings;
- c. Pursuant so subsection 134(1)(d.1) of the Act, Comeau shall cease acquiring securities and derivatives for and on behalf of residents of Saskatchewan, for a period of 6 years;

- d. Pursuant to subsection 134(1)(e) of the Act, Comeau shall cease giving advice respecting securities, trades, and derivatives in Saskatchewan, for a period of 6 years;
- e. Pursuant to clause 134(1)(h)(i) of the Act, Comeau shall resign any position that he holds as a director or officers of an issuer, a registrant or an investment fund manager with the exception that he be permitted to continue as a director or officer of Comeau Holdings provided that its business be limited to administering the outstanding Grasswood Bonds and or personal investments listed in paragraph b. of this Order;
- f. Pursuant to clause 134(1)(h)(ii) of the Act but subject to paragraph e. of this Order, Comeau is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, for a period of 6 years;
- g. Pursuant to clause 134(h)(1)(iii) of the Act, Comeau shall not be employed by any issuer, registrant or investment fund manager in any capacity that would entitle him to trade or advise in securities, for a period of 6 years;
- h. Pursuant to clause 134(1)(h.1) of the Act, Comeau is prohibited from becoming or acting as a registrant, an investment fund manager or a promoter, for a period of 6 years;
- i. Pursuant to section 135.1 of the Act, Comeau shall pay an administrative penalty to the Authority, in the amount of \$35,000.00;
- j. Pursuant to section 161 of the Act, Comeau shall pay costs to the Authority in the amount of \$14,000.00;
- k. Pursuant to subsection 134(1)(a) of the Act, all of the exemptions in Saskatchewan securities laws do not apply to Grasswood for a period of 3 years;
- l. Pursuant to subsection 134(1)(d) of the Act, Grasswood shall cease trading in any securities and derivatives for a period of 3 years;
- m. Pursuant so subsection 134(1)(d.1) of the Act, Grasswood shall cease acquiring securities and derivatives for and on behalf of residents of Saskatchewan for a period of 3 years;
- n. Pursuant to section 135.1 of the Act, Grasswood shall pay an administrative penalty to the Authority, in the amount of \$12,500.00;
- o. Pursuant to section 161 of the Act, Grasswood shall pay costs to the Authority in the amount of \$3,000.00.

DATED at Regina, Saskatchewan on June 24, 2022.

“Howard Crofts”

Howard Crofts
Chairperson of the Hearing Panel
Financial and Consumer Affairs Authority of
Saskatchewan