



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

**AND**

**IN THE MATTER OF  
  
MARQUEST ASSET MANAGEMENT INC.**

**AGREEMENT & UNDERTAKING**  
(Section 135.3)

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

**Facts**

Marquest acknowledges and agrees as follows:

1. From July 2008 to September 2009 Marquest had a joint account with assets totaling approximately \$2,000,000, for two residents of Saskatchewan (the Saskatchewan Clients) and engaged in the business of advising the Saskatchewan Clients as to the investing in or the buying or selling of securities;
2. Between July 2008 and September 2009, Marquest was not registered under *The Securities Act, 1988* (the Act);
3. In undertaking the activities described in paragraph 1 above, Marquest 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 Clients;
5. On September 28, 2009 Marquest was registered in Saskatchewan in the category of portfolio manager under section 27 of the Act;
6. Marquest is currently registered as a portfolio manager in Alberta, British Columbia, Ontario and Quebec and is also registered as an exempt market dealer in Ontario; and
7. Marquest agrees that it breached section 27 of the Act by acting as an adviser to the Saskatchewan Client between July 2008 and September 2009.

**Marquest's Agreement and Undertaking**

1. Marquest 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 \$3,000, which includes registration fees of \$1,000 that Marquest was required to pay to the Commission had it been registered in Saskatchewan during the relevant time and costs of \$2,000; and
  - d. to comply with the provisions of Saskatchewan securities legislation.
2. Marquest 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 Marquest 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 Marquest.

Dated March 5, 2010

Marquest Asset Management Inc.

Per: "Gerry Brockelsby"

(C.S.)

Gerry Brockelsby, President  
Print name and title of person signing

Dated April 1, 2010

"Patti Pacholek"  
Witness

"Barbara Shourounis"  
Barbara L. Shourounis  
Director, Securities Division  
Saskatchewan Financial Services Commission