

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

AND

IN THE MATTER OF
SHEC ENERGY CORPORATION
JAMES THOMAS BECK

and

TERRENCE MICHAEL STOTT

(collectively referred to as the Respondents)

DECISION

Hearing held: November 20, 2017 and November 21, 2017

Before: Mary Ann McFadyen (Chairperson)

Howard Crofts

Honourable Eugene Scheibel

Appearances: James Thomas Beck (Respondent)

Sonne Udemgba (Counsel for Staff of the Financial and Consumer
Affairs Authority)

Date of decision: November 20, 2017

Introduction

[1] The Panel of the Financial and Consumer Affairs Authority (the “Panel”) was scheduled to hear the merits of the case in these proceedings, originally commenced by Notice of First Appearance, dated February 11, 2016, on November 20 and 21, 2017. However, at the beginning of the hearing on November 20, 2017, the parties advised that they had agreed to sever the matter of the allegations against Terrence Michael Stott (“Mr. Stott”) from those against the other Respondents.

[2] Mr. Stott had signed an Agreed Statement of Facts on October 10, 2017, wherein he specifically admitted that he had contravened *The Securities Act, 1988*. Staff of the Financial and Consumer Affairs Authority (the “Staff”) and Mr. Stott each made submissions in relation to the sanctions, and a decision was rendered by the Panel and provided in writing to the parties on the afternoon of November 20, 2017. At this point, all matters involving Mr. Stott were concluded

except for the issue of costs, which was adjourned until a time after the conclusion of the hearing in relation to the other Respondents.

[3] On the morning of November 21, 2017, at the beginning of the second day of the hearing, Staff advised the Panel that a portion of the sanction decision against Mr. Stott had been broader than what Staff had requested in their submissions in relation to the restrictions placed on Mr. Stott's ability to seek employment. Staff therefore requested that this portion of the decision be amended to limit interference with any attempts Mr. Stott may make to seek employment.

Analysis

[4] Mr. Stott was not present at the time that Staff made these submissions. However, in the Panel's view, the request made by Staff decreases the punitive nature of the portion of the original decision in question and he is therefore not prejudiced by this amendment being made in his absence.

[5] The Panel is prepared to grant Staff's request in order to ensure that sanctions against Mr. Stott do not unduly impact his ability to seek employment.

Conclusion

[6] The Panel is therefore inclined to grant Staff's request. Paragraph 12.3 of the Decision dated November 20, 2017, which states:

"Mr. Stott shall not be employed by any issuer of securities or derivatives in Saskatchewan for 5 years"

[7] Shall be amended to read:

"Mr. Stott shall not be employed by any issuer, registrant or investment fund manager in any capacity that would allow him to trade in securities, for a period of five years"

Dated: November 23, 2017



Mary Ann McFadyen, Chairperson



Howard Crofts



Honourable Eugene Scheibel