Currah agrees to settlement with OSC

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gations including Colin Halanen of Toronto, Warren Hawkins and Joseph Damm, who worked for Research Capital Corporation, which was the market maker for Findore Minerals Inc. on the Canadian Dealing Network (CDN).

Related proceedings against Oakville resident Penny Currah, who worked for Findore in a clerical capacity, and Nicholas Weir, of Toronto, were dropped in early November by the OSC.

Currah ran unsuccessfully in the last municipal election to fill the Ward 1 regional and town councillor seat.

At the time he sought election, Currah boasted a financial background, was president of his Toronto-based financial services company, Currah Capital, and for the previous three years, had been on the Halton District School Board as a trustee, representing Wards 1 and 2 in southwest Oakville (Bronte).

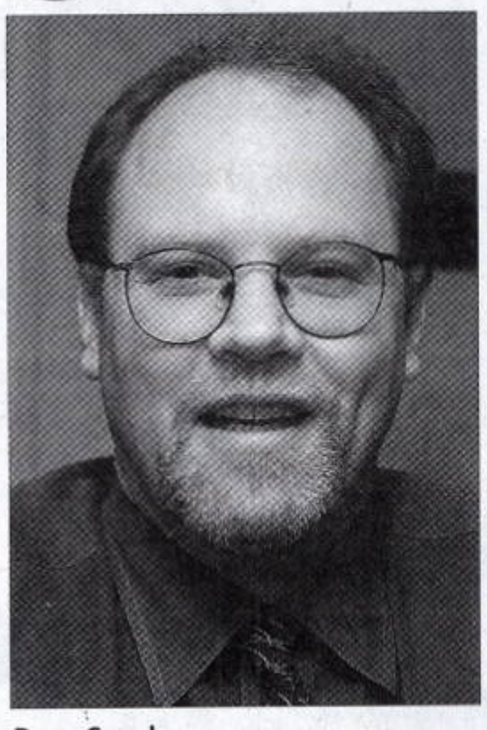
The OSC's statement of allegations claimed that from June 1997 to December 1998, Currah and Halanen engaged in "numerous manipulative and misleading trades in the common shares of Findore Minerals Inc. (subsequently known as Cantex Energy Inc.)."

OSC staff alleged two types of manipulative trading, which involves entering an order to buy or sell shares with knowledge that an offsetting order of substantially the same size and price has been or will be entered and that trades occurred at prices higher than the preceding reported trade.

According to an OSC release outlining the November settlement agreements, Currah and Halanen were frequent traders of Findore Minerals Inc., a junior resource company listed on the Canadian Dealing Network Inc. (CDN).

According to the OSC release, for a period of time, Currah was the president of Findore. During that time and subsequently, Currah was a promoter of Findore's shares.

Currah hired Halanen to respond to



Drew Currah

inquiries from investors and potential investors and while filling their roles, Currah and Halanen each made hundreds of trades in Findore shares, each using several brokerage accounts at a number of different brokerage firms, according to the release.

Currah and Halanen admitted that they made certain trades that were contrary to the public interest, said the OSC statement.

Of Currah's trades, 48 trades were among brokerage accounts controlled by him.

Of Halanen's trading, 14 of the trades were made between brokerage accounts that he controlled.

There was also trading between brokerage accounts controlled by Currah and Halanen, respectively. Of these trades, numerous trades occurred at a higher price than the preceding reported trade in Findore's shares, noted the OSC release.

According to the OSC, Currah and Halanen attempted to hold as many Findore shares as possible, in order to participate in an anticipated increase in the price of Findore's shares.

Currah and Halanen each traded among their own accounts for the purpose of reducing or eliminating debit balances that had accumulated in their brokerage accounts. Currah also made trades to support the price of Findore's shares in the face of short selling by others.

In attempting to intervene in the marketplace in order to reverse the effects of trading by others, Currah admitted he interfered with the operation of an arm's length public market for Findore's shares, stated the OSC release.

Currah and Halanen also admitted they should have known that certain trades among accounts they controlled could have a misleading appearance as to market activity for Findore's shares, noted the OSC statement.

During this period, Damm and Hawkins were registered representatives employed by Research Capital Corporation, an approved market maker for Findore's shares on the CDN. Damm and Hawkins were registered representatives for Currah and Halanen and processed hundreds of trades in accounts controlled by Currah and Halanen. Damm and Hawkins took orders from Currah, Halanen and others which would form the basis for their market making activities, including setting the bid and offer prices for Findore shares, according to the OSC.

In June 1997 the common shares of Findore had been trading in the range of $0.10 to $0.14 per share. By Sept. 26, 1997, the share price reached $1.92. The stock peaked on April 3, 1998 at a high of $2.30 per share.

The reported Findore share price stayed above $1 per share through to the fall of 1998, before declining markedly to its June 1997 levels in 1999.

The OSC Statement of Allegations stated that between July 1997 and December 1998, Currah had approximately $1 million in net proceeds from trading activities.

The OSC, located on Queen Street West in Toronto, is an arm of the Ontario government.

The OSC enforces securities legislation in Ontario with a mandate to protect investors from unfair, improper and fraudulent practices; to foster fair and efficient capital markets; and, to maintain public and investor confidence in the markets.

Currah, a native of Brantford has lived in Oakville more than eight years. Currah has managed and sponsored a local AA Peewee hockey team, has been fundraising chairman of the WhyyMee? Family Counselling Foundation, has been supportive of the Martin Cruz Foundation for abused children and has been a member of The Toronto International Environmental Centre, a watch-dog committee against pollution in the GTA.

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