

IN THE MATTER OF THE SECURITIES ACT OF
NEW BRUNSWICK, BEING CHAPTER S-6, R.S.N.B. 1973

AND

IN THE MATTER OF DONALD CAMPBELL
("CAMPBELL")

ORDER

(Section 12(1)(c)(v) and 12(1)(f) of the Act)

WHEREAS the Administrator initiated certain proceedings against Donald Campbell ("CAMPBELL") by way of notice dated September 3rd, 1992 pursuant to subsection 21(1) of the Securities Act, 1973, Chapter S-6;

AND WHEREAS the Deputy Administrator and CAMPBELL have entered into a settlement agreement dated September 18, 1992, in which they have agreed to a proposed settlement of these proceedings respecting CAMPBELL subject to the approval of the Administrator;

AND WHEREAS CAMPBELL has consented to the issuance of this order and has waived his right to a full hearing and appeal of this matter;

AND UPON reviewing the settlement agreement;

AND UPON the Administrator being of the opinion that it is in the public interest to make this order;

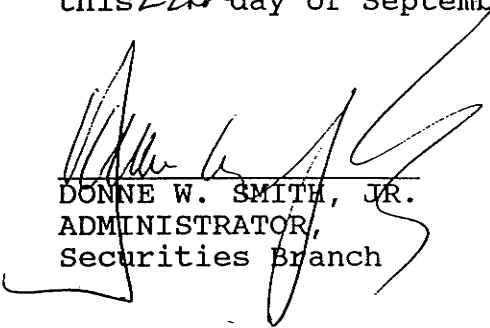
IT IS ORDERED, pursuant to subparagraph 12(1)(c)(v) and paragraph 12(1)(f) of the Act, that:

1. the settlement agreement dated September 18, 1992 attached hereto, as Schedule "A", be and the same is hereby approved;
2. CAMPBELL's registration as a salesman is hereby suspended from September 22, 1992 to December 22, 1992, inclusive such that he shall not be registered in any capacity under the Act during this period.

3. CAMPBELL file within nine months of the date of this order proof that he has successfully completed an investment funds course sponsored by either the Investment Funds Institute of Canada, the Trust Companies Institute of Canada or the Institute of Canadian Bankers;

4. Upon CAMPBELL requesting reinstatement on or after December 23, 1992 and satisfying the Registrar that the above conditions have been met, except Condition 3, the Registrar shall so reinstate CAMPBELL's registration.

DATED at the City of Saint John Province of New Brunswick,
this 22nd day of September, 1992.



DONNE W. SMITH, JR.
ADMINISTRATOR,
Securities Branch

Handwritten initials and a signature in the top left corner.

SCHEDULE "A"

IN THE MATTER OF THE SECURITIES ACT,

AND

IN THE MATTER OF DONALD CAMPBELL
("CAMPBELL")

SETTLEMENT AGREEMENT

INTRODUCTION

1. The Deputy Administrator agrees to recommend and CAMPBELL consents to the within settlement of the proceedings initiated by way of summons dated September 3, 1992, in accordance with the terms and conditions set out hereinafter.
2. Subject to approval of the Administrator, the Deputy Administrator and CAMPBELL agree to an order, pursuant to section 12(1)(c)(v) and 12(1)(f) of the Securities Act, Chapter S-6, suspending CAMPBELL's registration as a salesman employed by PFSL Investments Canada Limited from September 22, 1992 to December 22, 1992 inclusive.
3. That as a condition for reinstatement of his registration under the Securities Act CAMPBELL undertakes to rewrite an investment funds exam. CAMPBELL shall file with this Office proof that he has successfully completed an investment funds course sponsored by either the Investment Funds Institute of Canada, the Trust Companies Institute or the Institute of Canadian Bankers. Such proof is to be filed within nine months of this agreement being approved.

ADMISSIONS OF FACT

CAMPBELL admits the following facts:

4. THAT while registered as a mutual fund salesperson with PFSL Investments Canada Limited ("PFSL"), he had a duty to comply with the Act , the Regulations and conditions attached to his registration;
5. THAT he, between January 15, 1992 and March 15, 1992 received from Stephen Denton subscription forms for the purchase of Trimark Mutual Funds on behalf of three New Brunswick residents, signed the forms and forwarded them to PFSL to be processed as if he had personally effected the trade;
6. THAT he knew Stephen Denton was not a representative of PFSL Investments Canada Limited and was not registered to trade in securities in New brunswick.
7. THAT he did not personally deal with these clients. He failed to ensure they receive a copy of the prospectus and failed to meet the basic know your client requirement before processing the sale of the security.

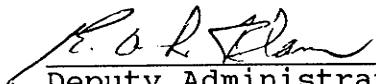
PROCEDURE FOR APPROVAL OF SETTLEMENT

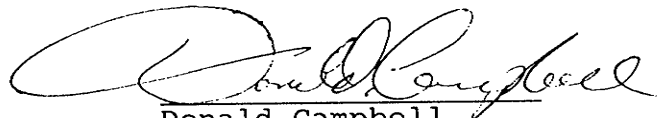
8. The approval of the settlement as set out in this Settlement Agreement shall be sought at the public hearing of the Administrator currently scheduled for September 22, 1992.
9. If, for any reason whatsoever, the settlement is not approved by the Administrator, CAMPBELL will be entitled to seek such remedies as he may have at law with respect to the Hearing and proceedings herein unaffected by this Settlement Agreement or the settlement negotiations. If the settlement is not approved ,the terms of the settlement agreement will not be raised in any other proceeding or disclosed to any person except with the written consent of.

10. CAMPBELL agrees that he will not raise, in any subsequent proceedings, the Settlement Agreement or the process of approval as a basis for any attack on the Administrator's jurisdiction, alleged bias, alleged unfairness or any other challenge that may be available.

I have carefully read this agreement including the attached draft order and have been given the opportunity to obtain legal advice before signing this agreement.

DATED at the City of Saint John in the Province of New Brunswick, this 18 day of Sept. , 1992.


Deputy Administrator


Donald Campbell