



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In The Matter of the Contravention of
Section 63(a) of the Securities Act, 2012 and By-Law 47(c) of the Securities (General) By-Laws,
2015**

And

**In The Matter of the Contravention of
Section 66(1) of the Securities Act, 2012**

by

CIBC Private Client Fund Limited

ORDER OF THE COMMISSION

Dated this 13th day of June , 2017.

CONTRAVENTION A

WHEREAS The Respondent also failed to file its **annual report** with the Commission on or before its due date of January 28, 2016 for its financial year ending September 30, 2015;

AND WHEREAS on May 3, 2016 the Respondent filed its annual report with the Commission, **ninety-six (96) days** past the due date of January 28, 2016;

AND WHEREAS by letters dated March 21, 2016 and November 21, 2016 the Commission advised the Respondent that it was in contravention of Section 63(a) of the Act by failing to file the said annual report with the Commission on or before its due date of January 28, 2016;

AND WHEREAS the Respondent admitted that it was in contravention of Section 63(a) of the Act;

CONTRAVENTION B

WHEREAS CIBC Private Client Fund Limited (“**the Respondent**”) failed to file its **interim financial statements** with the Trinidad and Tobago Securities and Exchange Commission (“**the Commission**”) on or before its due date of February 29, 2016 for the interim period ending December 31, 2015;

AND WHEREAS on May 9, 2016 the Respondent filed its interim financial statements with the Commission, **seventy (70) days** past the due date of February 29, 2016;

AND WHEREAS by letters dated April 29, 2016 and November 21, 2016 the Commission advised the Respondent that it was in contravention Section 66(1) of the Securities Act, Chapter 83:02 (“the Act”) by failing to file the said interim financial statements with the Commission on or before its due date of February 29, 2016;

AND WHEREAS the Respondent admitted that it was in contravention of Section 66(1) of the Act;

AND WHEREAS on *March 25, 2017*, the Respondent entered into a proposed settlement agreement with the Staff of the Commission which was signed by the duly authorized representative of the Commission for and on behalf of the Commission and a Director of the Respondent for and on behalf of the Respondent (“**the Settlement Agreement**”), in which the parties agreed to a settlement, subject to the approval of the Settlement Panel;

AND WHEREAS the Settlement Panel approved the Settlement Agreement and agreed to submit the Settlement Agreement to the Commission;

AND WHEREAS pursuant to the Settlement Agreement, the Respondent shall pay to the Commission the sum of **One Hundred and Three Thousand Trinidad and Tobago Dollars (TT\$103,000.00)** within twenty-eight (28) days of the making of this Order ;

AND WHEREAS the Commission has considered the Settlement Agreement and is of the opinion that it is in the public interest to make this Order.

AND UPON:

The Board of Commissioners considering the Settlement Agreement dated *March 25, 2017*, and being satisfied that the making of this Order is essentially procedural and does not require a Hearing pursuant to Section 159 (10) (a) of the Act.

IT IS HEREBY ORDERED THAT:

1. **CIBC Private Client Fund Limited (“the Respondent”)** has contravened Section 66(1) and Section 63(a) of the Securities Act, Chap. 83:02;
2. Pursuant to Section 156(2) of the Act, the Respondent shall pay to the Commission, administrative fines in the total sum of **One Hundred and Three Thousand Trinidad and Tobago Dollars (TT\$103,000.00)** for the contravention of Section 66(1) and Section 63(a) of the Act within twenty-eight (28) days of the date on which this Order is entered; and

3. This Order is to be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two (2) daily newspapers of general circulation in Trinidad and Tobago.

BY ORDER OF THE COMMISSION