

New
Nouveau  Brunswick

March 23, 1993

[REDACTED] A.A. [REDACTED], B.Sc., Ll.B.
Barrister & Solicitor
120 Queen Street
Moncton, N.B.
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Re: Janet F. Miller-
Registration under the Securities Act

Dear Sirs:

Following the Hearing held on Friday, March 12, 1993 to review the registration status of your client, Janet F. Miller, I have considered the representations made by the Deputy Administrator, Mrs. Miller and yourself. I ask that this decision be communicated to Mrs. Miller and her employer, Canadian American Financial Corp. (Canada) Limited.

Mrs. Miller's registration as a salesperson under the Securities Act was suspended February 25, 1993 by the Deputy Administrator for the reasons described in his letter to her of that date. At the Hearing no disagreement was expressed about the reasons for her suspension as described in the letter. Mrs. Miller blatantly and deliberately disregarded all her responsibilities as a registrant and manager and entered into a conspiracy to thwart an investigation by this Office. In my view, without other considerations, these facts alone would render her unsuitable as a salesperson and are sufficient to cancel her registration for a very long period of time.

At the Hearing Mrs. Miller explained her personal and financial predicament which led to her lies and deceit. It is evident that she incurred a very substantial debt to Canadian American within a six month time period. The amount, nearly \$25,000, is somewhat astonishing. That it did not alert Canadian American to extreme difficulties and dangers may be reflective of poor management more on the part of Canadian American than Mrs. Miller. But she cannot be excused because of it.

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As Administrator, however, I have an obligation to ensure that those individuals registered as salespersons under the Securities Act maintain the highest ethical standards in dealing with investors as well as those public officials legislated to supervise the securities industry. The public interest is paramount. When a registrant advises clients to lie in order to mislead investigators, it is very obvious that the individual is lacking in honesty and integrity, rendering the person unfit for registration.

I have decided, after much thought, that despite Mrs. Miller's obvious difficulties, I cannot in the public interest reinstate her at this time. She must suffer the consequences of her deliberate acts. However, having suffered a penalty, I am prepared to eventually reconsider her reinstatement, subject to conditions. This will offer Mr. Miller a second chance and the opportunity to redeem herself.

Janet Miller's registration is to remain suspended for a total of four months, from February 25, 1993 to June 25, 1993, after which time she may apply for reinstatement. Should she do so, close supervision would be required from a officer of Canadian American, resident at head office, or such other person approved by the Administrator.

Additionally, it will be necessary to file within fifteen days of each month end, a report on Mrs. Miller's sales activities during the previous month which report is to include the number of sales; the names and addresses of the purchasers; the number of units for each sale; the commissions earned by Mrs. Miller; and the extent to which her outstanding debt to Canadian American has been reduced during the month. Any complaints about Mrs. Miller from clients or Canadian American must be reported immediately to the Administrator by the designated officer. As the reports are filed and considered by me, I will determine whether other conditions needed be imposed or whether Mrs. Miller's continued registration is in the public interest.

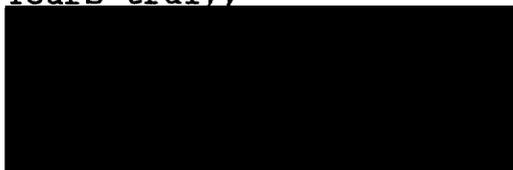
Because these conditions require the involvement of senior officials at Canadian American, the designation of the responsible individual and his or her acceptance of these conditions must be communicated to me in writing prior to Mrs. Miller's reinstatement.

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While I have some sympathy for Mrs. Miller, her actions are so contrary to the public interest and the Securities Act, that I have no choice other than to make the decision which I am communicating to you.

Should you have any questions with regard to this matter, please contact me.

Yours truly,



DONNE W. SMITH, JR.
Administrator
Securities Branch

DWS/ch

cc: Edouard O. LeBlanc, Deputy Administrator
B.B. [REDACTED], Compliance Officer of
Canadian American Financial Corp. (Canada) Limited