

## **Alberta trader jailed for 2 years and told to repay \$2 million**

A Calgary businessman has been handed a two-year prison term after being found guilty of lying to investors and breaching provincial securities-commission regulations by trading without being registered.

Robert John Sellars also was ordered by the Provincial Court of Alberta to repay almost \$2 million to four Albertans who invested in a fraudulent investment scheme. It wasn't the first time the 73-year-old had run afoul of regulators, having flouted a 2006 ban on trading in securities levied by the **Alberta Securities Commission** after being found to have illegally distributed securities.

"At this level of misconduct, bans or administrative penalties are simply not viewed by the ASC as a sufficient deterrent to other like-minded individuals," said **Brett Code, commission enforcement director**. "Where warranted, the ASC will be seeking incarceration for individuals that have no regard for securities laws in this province." ...

The case also serves as a reminder to investors to do their homework and check credentials on the securities commission website, he said. Sellars was sentenced to consecutive six-month sentences on each on four separate counts related to illegal trading with four individuals, and ordered that those investors be paid restitution of \$1,105,000, \$120,000, \$550,000 and \$200,000.

A concurrent two-year sentence was handed out for the count related to misleading and untrue statements made to investors. The province also permanently banned Sellars from trading in securities, from acting as an officer or director of any issuer and from using Alberta securities laws exemptions.

(The Edmonton Journal, 25 October 2010)