

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION
("The Commission")

In The Matter of a Contravention of Sections 66(1) (a) and 66 (2)
of The Securities Industry Act, 1995 ("the Act") and By Law 56 (1) of The Securities
Industry By Laws, 1997 ("the By-Laws") By AIC Corporate Funds Inc.
In Respect Of the Late Filing of its Annual Report for 2007, the Late Filing of its
Interim Financial Statement for 2007 and its Failure to File its Comparative
Financial Statements for 2007 and 2008

AND

In The Matter of
Rule 61 and Rule 62 of
Securities Industry (Hearings and Settlements)
Practice Rules, 2008

ORDER OF THE COMMISSION

Dated this 30th day of November, 2009

WHEREAS by Notices dated August 12, 2009, the Commission informed the Respondent that it was in breach of Sections 66 (1) (a) and 66 (2) of the Securities Industry Act, 1995, and By-Law 56 (1) of the Securities Industry By-Laws, 1997 and invited the Respondent to file written submissions with the Commission;

AND WHEREAS by letter dated August 21, 2009 the Respondent submitted its reasons for the:

- (1) late filing of its Annual Report for 2007, in accordance with Section 66 (1) (a) of the Act;
- (2) late filing of its Interim Financial Statement for 2007, in accordance with Section 66 (2) of the Act; and
- (3) failure to file its Comparative Financial Statements for 2007 and 2008 in accordance with By-Law 56 (1) of the By-Laws.

AND WHEREAS by Notice of Written Hearing dated October 14, 2009 the Respondent was invited to attend a written hearing on the 12th day of November 2009 at 8.30 in the forenoon;

AND WHEREAS the Respondent failed to present itself at the hearing on the 12th day of November 2009 and the proceedings were carried out in the absence of the Respondent;

AND WHEREAS the Commission considered that:

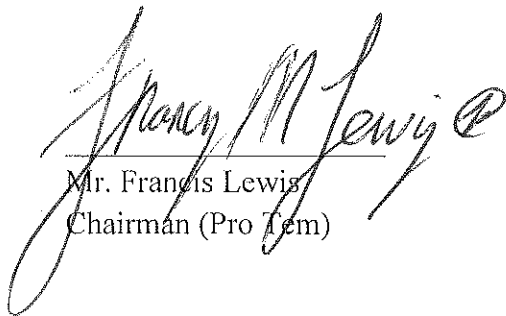
- (1) The Respondent was a first time offender;
- (2) The Respondent had put in place a process to ensure that the contravention would not re-occur and the Staff of the Commission advised the Hearing Panel that such a process appeared to be in place;
- (3) No evidence was presented by the Respondent to support its submission that no investors had been harmed by the breaches of the Act and the By-Laws; and
- (4) The Respondent did not adduce any evidence to support the view that the fines proposed by the Staff of the Commission exceeded the profits of the Fund.


IT IS HEREBY ORDERED THAT:

- (a) The procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;

- (b) The Respondent has contravened Sections 66 (1) (a) and 66 (2) of the Act and By-Law 56 (1) of the By-Laws;
- (c) Pursuant to Section 143 (1) of the Act, that the Respondent pay to the Commission, as agent for the Comptroller of Accounts, a fine in the sum of \$30,000.00 for each of the four contraventions within 28 days of the date on which this Order is entered, a maximum fine of \$120,000.00; and
- (d) This Order shall be published in the Trinidad and Tobago Gazette, in the daily newspapers and on the Commission's website.

By Order of the Hearing Panel


Mr. Francis Lewis
Chairman (Pro Tem)


Ms. Marsha King
Commissioner

