

IN THE MATTER OF THE *SECURITIES ACT*,  
S.N.B. 2004, c. S-5.5

AND IN THE MATTER OF

**VILLABAR REAL ESTATE INC.,  
ST. CLAIR RESEARCH ASSOCIATES INC.,  
RONALD A. MEDOFF and MAYER HOFFER**

(Respondents)

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**ORDER**

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**WHEREAS** on 29 October 2010, Staff of the New Brunswick Securities Commission (the "Commission") issued a Notice of Hearing in respect of George Wayne Mallett (a.k.a. "Wayne Mallett"), Villabar Real Estate Inc., Ronald A. Medoff, St. Clair Research Associates Inc. and Mayer Hoffer; and

**WHEREAS** the Respondents Villabar Real Estate Inc., Ronald A. Medoff, St. Clair Research Associates Inc. and Mayer Hoffer entered into a Settlement Agreement dated 4 July 2011 (the "Agreement") in which they agreed to a proposed settlement of violations of New Brunswick securities law, subject to the approval of the Commission; and

**WHEREAS** upon reviewing the said Agreement and the Agreed Statement of Facts therein; and

**WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order.

**NOW THEREFORE IT ORDERED** that:

- (a) pursuant to section 186(1) of the *Securities Act*, the respondent Villabar Real Estate Inc. shall pay an administrative penalty in the amount of twenty thousand dollars (\$20,000.00);
- (b) pursuant to section 186(1) of the *Securities Act*, the respondent Ronald A. Medoff shall pay an administrative penalty in the amount of fifteen thousand dollars (\$15,000.00);
- (c) pursuant to section 186(1) of the *Securities Act*, the respondent St. Clair Research Associates Inc. shall pay an administrative penalty in the amount of ten thousand dollars (\$10,000.00);
- (d) pursuant to section 186(1) of the *Securities Act*, the respondent Mayer

Hoffer shall pay an administrative penalty in the amount of five thousand dollars (\$5,000.00); and

- (e) pursuant to sections 185(1) and 185(2) of the *Securities Act*, the Respondents Villabar Real Estate Inc., Ronald A. Medoff, St. Clair Research Associates Inc. and Mayer Hoffer shall together pay costs in the total amount of five thousand dollars (\$5,000.00).

**DATED** at the City of Saint John this 18<sup>th</sup> day of August, 2011.

Original signed by:

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Anne La Forest, Panel Chair

Original signed by:

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Guy G. Couturier, Panel Member

Original signed by:

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Céline Trifts, Panel Member

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