

Willport Realty Limited
Registration Number: A2323
Thunder Bay, Ontario

William Paul Fratpietro
Registration Number: R03927
Thunder Bay, Ontario

HEARING DATE: September 17, 2009

MISCONDUCT: Ont. Reg. 991, ss. 15 (1)1316(4), 16(4)1, 16(4)2, 16(4)4, 16(4)5, 16(6), 17(2), 17(2) (d), 17(5)

THE PARTICULARS OF THE COMPLAINT ARE AS FOLLOWS:

Willport Realty Limited (hereinafter referred to as "Willport Realty") continuously operated in a net trust deficit position especially for the months of June 30, 2008 and December 31, 2007 as determined by RIBO staff in their investigation.

An investigation by RIBO staff indicated that Willport Realty may have failed to maintain accounting books and records in accordance with the Regulations. They also may have not deposited trust funds into the trust account and may have disbursed or withdrew moneys from its trust account not in accordance with the terms and conditions upon which the moneys were received or otherwise provided and Willport Realty may have failed to maintain, at all times, in its trust account moneys and trust investments that are sufficient, together with trust funds receivable, to meet all its trust obligations.

William Paul Fratpietro as Principal Broker of Willport Realty knowingly concurred in the misconduct of the corporation.

DISCIPLINE COMMITTEE'S DISPOSITION:

The Discipline Committee accepted the plea of guilty by William Paul Fratpietro personally, and on behalf of Willport Realty, and accepted the evidence adduced by RIBO in support of the plea of guilty and found that Willport Realty and William Paul Fratpietro were guilty of misconduct as alleged in the Direction therein and ordered:

- (a) That Willport Realty will file with RIBO monthly position reports in Form-1 for a period of one year, all of which position reports must reflect that the broker is maintaining its net trust equity position in compliance with the Regulations.