CALGARY, Oct. 2, 2013 /CNW/ - The Alberta Securities Commission (ASC) has concluded a settlement agreement with Ontario-resident Ward Chambers and his company Advanced Investor Intelligence, Inc. The settlement is in connection to an ASC investigation into the alleged fraud and misrepresentations by Lawrence Zeiben and his companies Grit International Inc. and Texas Petroleum Inc.

Under the terms of the settlement, Chambers admitted he caused Advanced Investor Intelligence to make multiple statements about Grit International and Texas Petroleum that he ought to have known were misleading. Chambers further admitted that these statements were provided to him by Zeiben and that he did not perform adequate due diligence to determine if the statements were accurate before repeating them to potential investors. Chambers also states that when he learned the statements from Zeiben were misleading he removed them from the Advanced Investor Intelligence website.

Under the Settlement Agreement Chambers agrees to permanently refrain from advising in securities or disseminating information about securities to the public.

A copy of the Settlement Agreement and Notice of Hearing can be found on the ASC website at www.albertasecurities.com .

The ASC is the regulatory agency responsible for administering the province's securities laws. It is entrusted to foster a fair and efficient capital market in Alberta and to protect investors. As a member of the Canadian Securities Administrators, the ASC works to improve, coordinate and harmonize the regulation of Canada's capital markets.

SOURCE Alberta Securities Commission