

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S. 5, as amended**

AND

**IN THE MATTER OF
MARK EDWARD VALENTINE**

**ORDER
(Section 127)**

WHEREAS on June 17, 2002 the Ontario Securities Commission (the "Commission") made a Temporary Order in this matter pursuant to section 127(1) of the *Securities Act*, R.S.O. 1990, c. S-5 as amended (the "Temporary Order");

AND WHEREAS the Temporary Order was extended on July 8, 2002, January 31, 2003, February 14, 2003, July 28, 2003, February 2, 2004, July 27, 2004, October 29, 2004 and December 14, 2004;

AND WHEREAS on January 29, 2004 Staff of the Commission issued an Amended Amended Statement of Allegations in this matter (the "Statement of Allegations");

AND WHEREAS Valentine has entered into a settlement agreement with Staff of the Commission dated December 16, 2004 in relation to the matters set out in the Statement of Allegations (the "Settlement Agreement");

AND WHEREAS the Commission issued a Notice of Hearing dated December 16, 2004 setting out that it proposed to consider the Settlement Agreement (the “Notice of Hearing”);

AND WHEREAS, in addition to the terms of the order below, Valentine has undertaken as follows:

- (a) to never re-apply for registration or recognition of any kind under Ontario securities law or any other Canadian securities legislation;
- (b) to never seek membership in, or approval in any capacity from, the Investment Dealers’ Association of Canada; and
- (c) to consent to an Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in paragraphs 4, 5 and 6 below. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law;

UPON reviewing the Statement of Allegations, Settlement Agreement and Notice of Hearing, and upon hearing submissions from counsel for Valentine and for Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that:

1. The Settlement Agreement, a copy of which is attached to this Order, is hereby approved.
2. The Temporary Order is hereby rescinded.
3. Valentine’s registration under Ontario securities law is hereby terminated.

4. The exemptions contained in Ontario securities law do not apply to Valentine, and Valentine must cease trading in securities for a period of 15 years, with the exception that:
 - (a) within 30 days, Valentine may sell up to 1,000 of the shares of Ericsson Telephone Company currently held in his Registered Retirement Savings Plan; and
 - (b) after 5 years, Valentine may trade in the securities specified below through an account held solely in his name if:
 - (i) the securities are securities referred to in clause 1 of subsection 35(2) of the Act; or
 - (ii) in the case of securities other than those referred to in paragraph (i) above:
 - (a) the securities are listed and posted for trading on The Toronto Stock Exchange or the New York Stock Exchange (or their successor exchanges); and
 - (b) Valentine does not own directly, or indirectly through another person or company or through any person or company acting on his behalf, more than one (1) percent of the outstanding securities of the class or series of the class in question.
5. Valentine shall resign all positions that he holds as director or officer of an issuer.

6. Valentine is permanently prohibited from becoming or acting as a director or officer of any issuer.

7. Valentine shall pay the sum of \$100,000.00 towards the costs of Staff's investigation into the matters set out in the Statement of Allegations.

DATED at Toronto this 23rd day of December, 2004

"Paul M. Moore"
Paul M. Moore

"Wendell S. Wigle"
Wendell S. Wigle

"Paul K. Bates"
Paul K. Bates