



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor CP 55, 19^e étage
20 Queen Street West 20, rue queen ouest
Toronto ON M5H 3S8 Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, c.S.5, AS AMENDED**

- AND -

**IN THE MATTER OF PORTUS ALTERNATIVE ASSET MANAGEMENT
INC., PORTUS ASSET MANAGEMENT INC., BOAZ MANOR, MICHAEL
MENDELSON, MICHAEL LABANOWICH AND JOHN OGG**

-AND-

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
and MICHAEL LABANOWICH**

**ORDER
(Sections 127(1))**

WHEREAS on August 23, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") in respect of Michael Labanowich ("Labanowich");

AND WHEREAS Labanowich entered into a Settlement Agreement with Staff of the Commission dated August 27, 2012 (the "Settlement Agreement") in which Labanowich agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from counsel for Labanowich and from 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:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 7 of subsection 127(1) of the Act, Labanowich resign all positions he holds as a director or officer of an issuer;
- (c) pursuant to clause 8 of subsection 127(1) of the Act, Labanowich is prohibited for a period of six years from the date of this Order from becoming or acting as a director or officer of any reporting issuer;
- (d) pursuant to clause 8.2 of subsection 127(1) of the Act, Labanowich is prohibited from becoming or acting as a compliance officer of a registrant; and,
- (e) pursuant to section 127.1 of the Act, Labanowich shall pay costs to the Commission in the amount of \$25,000.

DATED AT TORONTO this 27th day of August, 2012.

“James E. A. Turner”
James E. A. Turner