



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 BOAZ MANOR**

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

WHEREAS on August 24, 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 Boaz Manor ("Manor");

AND WHEREAS Manor entered into a Settlement Agreement with Staff of the Commission dated August 27, 2012 (the "Settlement Agreement") in which Manor 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 Manor 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 2 of subsection 127(1) of the Act, trading in any securities by Manor cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, Manor is prohibited permanently from the acquisition of any securities with the exception that Manor is permitted to acquire securities in mutual funds and exchange traded funds through a registered dealer for the account of his Registered Retirement Savings Plan (as defined in the *Income Tax Act* (Canada));
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Manor permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Manor is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Manor is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Manor is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (h) pursuant to clause 10 of subsection 127(1) of the Act, Manor disgorge to the Commission \$8,800,000 obtained as a result of his non-compliance with securities law, for allocation in accordance with subsection 3.4(2)(b)(i) of the Act to or for the benefit of third parties. Such amounts are to be distributed to security holders of Portus through the Receiver/Trustee KPMG Inc., if appropriate, or as otherwise directed by the Commission.

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

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