



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

**- AND -**

**IN THE MATTER OF NEWER TECHNOLOGIES LIMITED, RYAN PICKERING  
AND RODGER FREY**

**- AND -**

**IN THE MATTER OF A  
SETTLEMENT AGREEMENT BETWEEN  
STAFF OF THE ONTARIO SECURITIES COMMISSION  
AND RODGER FREY**

**ORDER**

**(Sections 127 and 127.1 of the *Securities Act*)**

**WHEREAS** on December 4, 2012, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of Newer Technologies Limited ("**NTL**"), Ryan Pickering ("**Pickering**") and Rodger Frey ("**Frey**"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("**Staff**") dated December 4, 2012;

**AND WHEREAS** Frey has entered into a Settlement Agreement with Staff of the Commission dated September 2, 2014 (the "**Settlement Agreement**") in which Frey agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated December 4, 2012, subject to the approval of the Commission;

**AND WHEREAS** on August 29, 2014, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a Settlement Agreement entered into between Staff and Frey;

**AND UPON** reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for Frey, 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 paragraph 6 of subsection 127(1) of the Act, Frey is reprimanded;
- (c) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Frey shall cease permanently;
- (d) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Frey is prohibited permanently;
- (e) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Frey permanently;
- (f) pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Frey shall immediately resign all positions that he holds as a director or officer of any issuer (except as set out in subparagraph (h) of this Order, below), registrant or investment fund manager;
- (g) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Frey is permanently prohibited from becoming or acting as a director or officer of any reporting issuer, registrant or investment fund manager;

- (h) pursuant to paragraph 8 of subsection 127(1) of the Act, Frey is permanently prohibited from becoming or acting as a director or officer of any issuer, with the exception that Frey is permitted to act or continue to act as a director and officer of any company through which he carries on business, so long as there are no more than 6 holders of the securities of the company;
- (i) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Frey is permanently prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (j) pursuant to section 127.1 of the Act, Frey shall pay to the Commission the amount of \$5,000.00, representing a portion of Staff's costs in this matter, within two years of the approval by the Commission of this Settlement Agreement. Frey shall pay at least \$1250.00 by cheque six months after the Commission approves this Settlement Agreement and to pay at least \$1250.00 by cheque every six months thereafter until the entire amount of the \$5,000 penalty is paid in full;
- (k) After the payment of \$5,000.00 set out in paragraph (j) above is made in full, as an exception to the provisions of paragraphs (c), (d) and (e) of this Order above, Frey is permitted to:
  - i. trade on his own behalf in his own accounts; and
  - ii. acquire securities on his own behalf in his own accounts.
- (l) Until the entire amount of \$5,000.00 set out in paragraph (j) above is paid in full, the prohibitions set out in subparagraphs (c), (d) and (e) above shall continue in force without any limitation as to time.

**DATED** at Toronto this 3<sup>rd</sup> day of September, 2014.

*“Christopher Portner”*

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Christopher Portner