



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 F. DAVID RADLER

ORDER

**(Section 127(10) of the Securities Act and Rule 12 of the Commission's
Rules of Procedure)**

WHEREAS on March 18, 2005 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") accompanied by a Statement of Allegations (the "Original Proceeding") issued by Staff of the Commission ("Staff") with respect to Hollinger Inc., Conrad M. Black ("Black"), F. David Radler ("Radler"), John A. Boulton and Peter Y. Atkinson (collectively, the "Respondents");

AND WHEREAS the Respondents brought a series of motions and requests to adjourn the Original Proceeding (the "Adjournment Requests") pending the outcome of certain proceedings in the United States which are described further below;

AND WHEREAS the Respondents tendered undertakings to the Commission in support of the Adjournment Requests which were attached to Orders of the Commission dated March 30, 2006 and April 4, 2007 (the "Current Undertakings");

AND WHEREAS the Current Undertakings remain in effect and require the Respondents to refrain from:

- (a) acting or becoming an officer or director of a reporting issuer or an affiliated company of a reporting issuer;
- (b) applying to become a registrant and from being an employee, director or officer of a registrant or an affiliated company of a registrant;
- (c) engaging directly or indirectly in the solicitation of investment funds from the general public; and

- (d) trading in and acquiring securities of Hollinger;

AND WHEREAS by Order dated October 7, 2009 the Commission adjourned the hearing of the Original Proceeding *sine die*, pending the outcome of certain proceedings in the United States;

AND WHEREAS on November 12, 2012 Staff issued a Statement of Allegations against Radler alone (the “New Proceeding”);

AND WHEREAS Staff agree to withdraw the Original Proceeding as against Radler on the date of this Order;

AND WHEREAS on November 13, 2012, Radler provided an undertaking to the Commission in the New Proceeding in the form attached to this Order as Schedule “A” (the “New Undertaking”);

AND WHEREAS pursuant to section 127(10) of the Act and pursuant to the Settlement Agreement attached to this Order as Schedule “B” (the “Settlement Agreement”), Staff have filed documents evidencing the following facts:

- (a) On November 15, 2004, the United States Securities and Exchange Commission (the “SEC”) launched a complaint against Black, Radler and Hollinger Inc. (the “SEC Complaint”) in the United States District Court for the Northern District of Illinois (the “United States District Court”);
- (b) On August 18, 2005, a Grand Jury convened in the United States District Court filed an indictment charging Radler, amongst other accused, with seven counts of violating the United States Criminal Code;
- (c) On September 20, 2005, Radler signed a plea agreement admitting to one count of mail fraud contrary to Title 18, United States Criminal Code, Section 1341. On December 17, 2007, in the United States District Court he was sentenced to, amongst other terms, 29 months of incarceration and a fine of US\$ 250,000; and
- (d) On January 30, 2007, Radler signed a consent to the entry of a final judgment (the “Radler Consent Agreement”) in the SEC Complaint. In the Radler Consent Agreement, Radler neither admitted nor denied the allegations relating to him contained in the SEC Complaint, but consented to a final order in the proceeding. The final order provided, amongst other terms, that Radler would pay disgorgement and a civil penalty, and would be permanently barred from serving as a director or officer of a reporting issuer in the United States. On April 19, 2007, the United States District Court made the order outlined in the Radler Consent Agreement;

AND WHEREAS the administrative penalties and disgorgement orders set out in section 127(1)9 and 127(1)10 of the Act are not available to the Commission on the facts of this case;

AND WHEREAS on November 14, 2012, the Commission convened a hearing and heard submissions from counsel for Staff and for Radler;

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

IT IS ORDERED THAT:

1. Radler is released from the Current Undertakings; and
2. the Settlement Agreement is approved.

DATED at Toronto this 14th day of November, 2012

“Christopher Portner”

Christopher Portner