



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE
*SECURITIES ACT, RSO 1990, c S.5***

- AND -

**IN THE MATTER OF
NOSHAD DOWLATI**

**ORDER
(Subsections 127(1) and 127(10) of the *Securities Act*)**

WHEREAS:

1. on December 14, 2015, Staff of the Ontario Securities Commission filed a Statement of Allegations, in which Staff sought an order against Noshad Dowlati pursuant to subsection 127(1) of the *Securities Act*;
2. on December 15, 2015, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting January 19, 2016, as the date of the hearing;
3. at the hearing on January 19, 2016, Dowlati did not appear, although properly served, and the Commission ordered that the proceeding continue by way of a written hearing;
4. Staff filed written submissions, to which Dowlati did not respond;
5. Dowlati is subject to an order made by a securities regulatory authority in another jurisdiction imposing certain sanctions; and
6. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED against Dowlati that:

1. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in, or acquisition of, any securities or derivatives by Dowlati shall cease permanently;
2. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Dowlati resign any positions that he holds as director or officer of any issuer or registrant;
3. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant; and
4. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as a registrant.

DATED at Toronto this 26th day of May, 2016

"Timothy Moseley"

Timothy Moseley