



Ontario  
Securities  
Commission  
3S8

Commission des  
valeurs mobilières  
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest  
Toronto ON M5H

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**FILE NO.: 2018-16**

**IN THE MATTER OF  
MARTIN BERNHOLTZ**

Timothy Moseley, Vice-Chair and Chair of the Panel  
Garnet W. Fenn, Commissioner  
Heather Zordel, Commissioner

May 21, 2019

**ORDER**

(Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on May 21, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the Application made jointly by Martin Bernholtz (the **Respondent**) and Staff of the Commission (**Staff**) for approval of a settlement agreement entered into on May 16, 2019 (the **Settlement Agreement**);

ON READING the Joint Application for a Settlement Hearing, including the Statement of Allegations dated March 28, 2018, and the Settlement Agreement, and on hearing the submissions of the representatives for the Respondent and Staff, and considering the Consent of the parties to an Order in substantially this form;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved, pursuant to subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);
2. the voluntary payment of \$225,000 made by the Respondent is designated for allocation or use by the Commission in accordance with subclause 3.4(2)(b)(i) or (ii) of the Act;
3. trading in any securities or derivatives by the Respondent cease for a period of three years commencing on the date that is 45 days from the date of this Order, pursuant to paragraph 2 of subsection 127(1) of the Act;
4. the acquisition of any securities by the Respondent is prohibited for a period of three years and 45 days commencing on the date of this Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
5. the Respondent is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

6. the Respondent immediately resign any position that the Respondent holds as a director or officer of any reporting issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;
7. the Respondent is prohibited from becoming or acting as a director or officer of any reporting issuer or a registrant for a period of seven years, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act; and
8. the Respondent pay costs in the amount of \$75,000, pursuant to section 127.1 of the Act.

"Timothy Moseley"  
Timothy Moseley

"Garnet Fenn"  
Garnet Fenn

"Heather Zordel"  
Heather Zordel