



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th 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
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF
JOWDAT WAHEED and BRUCE WALTER**

**NOTICE OF HEARING
Sections 127 and 127.1**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the offices of the Commission located at 20 Queen Street West, 17th Floor, on February 15, 2012 at 10:00 a.m., or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of the hearing, to make an order:

- (i) pursuant to clause 2 of section 127(1) of the Act that trading in any securities by Jowdat Waheed (“Waheed”) and Bruce Walter (“Walter”) (collectively, the “Respondents”) cease permanently or for such period as is specified by the Commission;
- (ii) pursuant to clause 2.1 of section 127(1) of the Act the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;

- (iii) pursuant to clause 3 of section 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
- (iv) pursuant to clause 6 of section 127(1) of the Act that the Respondents be reprimanded;
- (v) pursuant to clauses 7, 8.1 and 8.3 of section 127(1) of the Act that the Respondents resign all positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
- (vi) pursuant to clauses 8, 8.2 and 8.4 of section 127(1) of the Act that the Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (vii) pursuant to clause 9 of section 127(1) of the Act that the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
- (viii) pursuant to clause 10 of section 127(1) of the Act that each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;
- (ix) pursuant to section 127.1 of the Act that the Respondents be ordered to pay the costs of the Commission investigation and the hearing; and
- (x) such further order as the Commission considers appropriate in the public interest.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated January 9, 2012 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto this 9th day of January, 2012.

“John Stevenson”

John Stevenson
Secretary to the Commission