



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 -

ROBERT KASNER

HEARING HELD PURSUANT TO SECTIONS 127 AND 127.1 OF THE *SECURITIES ACT*

SETTLEMENT HEARING RE: ROBERT KASNER

HEARING: Wednesday, September 30, 2009
PANEL: Patrick J. LeSage, Q.C. - Chair of the Panel
APPEARANCES: Hugh Craig - for Staff of the Ontario Securities Commission
Robert Brush - for Robert Kasner

ORAL RULING AND REASONS

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on excerpts of the transcript of the hearing. The excerpts have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of a public record of the decision.

Chair:

[1] Having heard the submissions of both Staff and counsel for the respondent, I am satisfied that the settlement agreement entered into by Mr. Kasner originally signed by himself and then a slightly amended one signed by Mr. Brush on his behalf as counsel, is a rational, reasonable and sensible resolution to this issue.

[2] The transgression was not an insignificant transgression, but it is one that is perhaps explainable when one understands the mental condition of the respondent at that time. I commend both counsel for the wisdom of this resolution which I think not only recognizes the circumstances in which it occurred but also the circumstances of the respondent.

[3] I am therefore satisfied that it is in the public interest that I accept the settlement and the draft order as it has been provided to me which basically is that Mr. Kasner be prohibited for one year from trading in securities of any issuer of which he is an officer, director or insider, including, but not limited to GLR Resources.

[4] Upon the expiration of the sanction outlined in the preceding paragraph, the respondent shall permanently be prohibited from directly trading in GLR Resources, but may do so through (1) a registrant; or (2) a lawyer or accountant in accordance with section 34(b) of the Act to whom a copy of the order is given and who agrees to such supervision; and where such registrant, lawyer or accountant confirms that the trades of the respondent are in compliance with Ontario securities law.

[5] Further, the respondent is to pay an administrative penalty of \$8,000 to be allocated under section 3.4(2)(b) of the Act, to or for the benefit of third parties. A certified cheque for that amount has been provided to Staff by Mr. Brush on behalf of Mr. Kasner.

Approved by the Chair of the Panel on October 14, 2009.

“Patrick J. LeSage”

Patrick J. LeSage, Q.C.