



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  
MOHINDER AHLUWALIA**

**ORDER  
(Sections 127 and 127.1 of the *Securities Act*)**

**WHEREAS** on October 11, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing in connection with the Statement of Allegations issued by Staff of the Commission (“Staff”) dated September 21, 2012 to consider whether it is in the public interest pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) for the Commission to impose certain sanctions on Mohinder Ahluwalia (the “Respondent”), based on the statement of facts agreed to by Staff and the Respondent and filed with the Commission;

**AND WHEREAS** on November 29, 2012, the Commission conducted a hearing with respect to this matter (the “Sanctions Hearing”);

**AND WHEREAS** Staff and the Respondent appeared at the Sanctions Hearing and made submissions;

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

**IT IS HEREBY ORDERED THAT:**

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, the Respondent shall cease trading in securities permanently with the exception that once payment of all monetary sanctions imposed under this Order have been paid in full, the Respondent is permitted to trade in securities for his own account, solely through a registered dealer or, as appropriate, a registered dealer in a foreign jurisdiction (which dealer must be given a copy of this Order) in (a) any “exchange-traded security” or “foreign exchange traded security” within the meaning of National Instrument 21-101 provided the Respondent does not own beneficially or exercise control or direction over more than five percent of the voting or equity securities of the issuer(s) of any such securities; or (b) any security issued by a mutual fund that is a reporting issuer;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by the Respondent is prohibited permanently with the exception that once payment of all monetary sanctions imposed under this Order have been paid in full, the Respondent is permitted to acquire securities for his own account, solely through a registered dealer or, as appropriate, a registered dealer in a foreign jurisdiction (which dealer must be given a copy of this Order) in (a) any “exchange-traded security” or "foreign exchange traded security" within the meaning of National Instrument 21-101 provided the Respondent does not own beneficially or exercise control or direction over more than five percent of the voting or equity securities of the issuer(s) of any such securities; or (b) any security issued by a mutual fund that is a reporting issuer;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions in Ontario securities law do not apply to the Respondent permanently;
- (d) pursuant to paragraph 6 of subsection 127(1) of the Act, the Respondent is reprimanded;
- (e) pursuant to paragraph 7 of subsection 127(1) of the Act, the Respondent shall immediately resign all positions he may hold as a director or officer of any issuer;
- (f) pursuant to paragraph 8 of subsection 127(1) of the Act, the Respondent shall be prohibited permanently from becoming or acting as a director or officer of any issuer;
- (g) pursuant to paragraph 8.1 of subsection 127(1), the Respondent shall resign all positions he may hold as a director or officer of any registrant;
- (h) pursuant to paragraph 8.2 of subsection 127(1), the Respondent shall be prohibited permanently from becoming or acting as a director or officer of any registrant;

- (i) pursuant to paragraph 8.3 of subsection 127(1), the Respondent shall resign all positions he may hold as a director or officer of any investment fund manager;
- (j) pursuant to paragraph 8.4 of subsection 127(1), the Respondent shall be prohibited permanently from becoming or acting as a director or officer of any investment fund manager;
- (k) pursuant to paragraph 8.5 of subsection 127(1), the Respondent shall be prohibited permanently from becoming or acting as any registrant or investment fund manager;
- (l) pursuant to paragraph 9 of subsection 127(1) of the Act, the Respondent shall pay an administrative penalty of \$150,000 to the Commission, which amount is designated for allocation or use by the Commission pursuant to subsection 3.4(2)(b) (i) or (ii) of the Act;
- (m) pursuant to paragraph 10 of subsection 127(1) of the Act, the Respondent shall disgorge \$486,000 to the Commission, which amount is designated for allocation or use by the Commission pursuant to subsection 3.4(2)(b) (i) or (ii) of the Act; and
- (n) pursuant to section 37 of the Act, the Respondent shall be prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.

**DATED** at Toronto, Ontario this 4<sup>th</sup> day of January, 2013.

*“James E. A. Turner”*

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James E. A. Turner