



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

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

- AND -

**IN THE MATTER OF EDA MARIE AGUECI, DENNIS WING, SANTO IACONO,
JOSEPHINE RAPONI, KIMBERLEY STEPHANY, HENRY FIORILLO,
GIUSEPPE (JOSEPH) FIORINI, JOHN SERPA, IAN TELFER,
JACOB GORNITZKI and POLLEN SERVICES LIMITED**

- AND -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND IAN TELFER**

ORDER

(Sections 127 and 127.1)

WHEREAS on February 7, 2012, Staff of the Ontario Securities Commission (“**Staff**” and the “**Commission**”) issued a Notice of Hearing (the “**Notice of Hearing**”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in respect of Mr. Ian Telfer (the “**Respondent**”) in regards to conduct that occurred between January 2008 and March 2011 (the “**Material Time**”);

AND WHEREAS Telfer and Staff entered into a settlement agreement (the “**Settlement Agreement**”) in which they agreed to a settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS Telfer has undertaken not to:

- a. seek or accept indemnification or reimbursement from any person, company, or other legal entity in respect of the costs payable in this Order; and
- b. directly or indirectly, trade, or arrange for trading by others, in securities of issuers for which he is a promoter, as defined in subsection 1(1) of the Act, for a period of one year from the date of this Order. For greater clarity, the undertaking does not prevent Telfer from acquiring securities of issuers for which he is a promoter.

AND UPON reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions from counsel for Telfer and from counsel for Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. the Settlement Agreement is hereby approved;
2. pursuant to paragraph 6 of subsection 127(1) of the Act, Telfer is hereby reprimanded; and
3. pursuant to subsection 127.1(1) of the Act, Telfer shall within thirty days of this Settlement Agreement being approved pay \$200,000 towards the costs of Staff's investigation.

DATED at Toronto this 20th day of September, 2013.

“Christopher Portner”
