



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  
HELEN KUSZPER AND PAUL KUSZPER**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** the Ontario Securities Commission (the “Commission”) issued a 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”) and Staff of the Commission (“Staff”) filed a Statement of Allegations in this matter on December 13, 2010 against Helen and Paul Kuszper (collectively, the “Respondents”);

**AND WHEREAS** Paul Kuszper entered into a settlement agreement with Staff dated September 1, 2011 (the “Settlement Agreement”), subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and counsel for Paul Kuszper;

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

**IT IS HEREBY ORDERED THAT**

1. the Settlement Agreement is approved;
2. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Paul Kuszper, including as the term “security” is defined in subsection 76(6) of the Act, shall cease until the later of fifteen (15) years from the date of this Order and such time as all payments specified in paragraphs 9, 10 and 11 are made in full;

3. pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Paul Kuszper, including as the term “security” is defined in subsection 76(6) of the Act, is prohibited until the later of fifteen (15) years from the date of this Order and such time as all payments specified in paragraphs 9, 10 and 11 are made in full;
4. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Paul Kuszper until the later of fifteen (15) years from the date of this Order and such time as all payments specified in paragraphs 9, 10 and 11 are made in full;
5. pursuant to clause 6 of subsection 127(1) of the Act, Paul Kuszper is reprimanded;
6. pursuant to clauses 7 and 8.1 of subsection 127(1) of the Act, Paul Kuszper shall immediately resign any position he holds as a director or officer of any issuer or registrant;
7. pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Paul Kuszper is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager until the later of fifteen (15) years from the date of this Order and such time as all payments specified in paragraphs 9, 10 and 11 are made in full;
8. pursuant to clause 8.5 of subsection 127(1) of the Act, Paul Kuszper is prohibited from becoming or acting as a registrant, an investment fund manager or a promoter until the later of fifteen (15) years from the date of this Order and such time as all payments specified in paragraphs 9, 10 and 11 are made in full;
9. pursuant to clause 9 of subsection 127(1) of the Act, Paul Kuszper shall pay an administrative penalty of \$340,530 for his failure to comply with Ontario securities law. The administrative penalty shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
10. pursuant to clause 10 of subsection 127(1) of the Act, Paul Kuszper shall disgorge to the Commission \$148,692 obtained as a result of his non-compliance with Ontario

securities law. The disgorged amount shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and

11. pursuant to section 127.1 of the Act, Paul Kuszper shall pay costs of the Commission's investigation in the amount of \$30,000.

**DATED** at Toronto this 1<sup>st</sup> day of September, 2011.

*“Christopher Portner”*

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Christopher Portner