



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  
NELSON FINANCIAL GROUP LTD., NELSON INVESTMENT GROUP LTD.,  
MARC D. BOUTET, STEPHANIE LOCKMAN SOBOL,  
PAUL MANUEL TORRES and H. W. PETER KNOLL**

**ORDER**

**WHEREAS** on May 12, 2010, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations issued by Staff of the Commission (“Staff”) in this matter;

**AND WHEREAS** on November 10, 2010, Staff amended the Statement of Allegations;

**AND WHEREAS** Marc D. Boutet (“Boutet”) and Nelson Investment Group Ltd. (“Nelson Investment”) entered into a settlement agreement with Staff dated May 12, 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 Boutet and Nelson Investment;

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

**IT IS ORDERED THAT**

- (a) The Settlement Agreement is approved;
- (b) Pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Boutet and Nelson Investment shall cease permanently, with a carve out for trading by Boutet in his personal RRSP account after the payment set out in subparagraph (f) is paid in full;
- (c) Pursuant to clause 1 of subsection 127(1) of the Act, the registration granted to Boutet and Nelson Investment under Ontario securities law shall be terminated permanently;
- (d) Pursuant to clause 8 of subsection 127(1) of the Act, Boutet shall be prohibited from becoming or acting as a director or an officer of any issuer, for a period of 15 years;
- (e) Pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Boutet and Nelson Investment, permanently;  
and
- (f) Pursuant to clauses 9 and 10 of subsection 127(1) of the Act, Boutet and Nelson Investment shall pay the amount of \$550,000 to be allocated to or for the benefit of third parties under subsection 3.4(2)(b) of the Act, with payment of \$200,000 to be made by certified cheque at the time of the settlement hearing.

**DATED** at Toronto this 16<sup>th</sup> day of May, 2011.

*“Edward P. Kerwin”*

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Edward P. Kerwin