



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*,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

IN THE MATTER OF IMTIAZ HASHMANI

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND IMTIAZ HASHMANI**

ORDER

(Subsection 127(1) and Section 127.1 of the *Securities Act*)

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) on November 29, 2013, pursuant to sections 127 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 that was filed by Staff of the Commission (“Staff”) on the same day, to consider whether it is in the public interest to approve a settlement agreement dated November 29, 2013 entered into between Staff and Imtiaz Hashmani (“Hashmani” or the “Respondent”);

AND WHEREAS Hashmani entered into a settlement agreement with Staff dated November 29, 2013 (the “Settlement Agreement”) in which Hashmani agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing and the Statement of Allegations, and upon hearing submissions from Staff and from Hashmani through his counsel;

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

IT IS HEREBY ORDERED that:

- (a) the Settlement Agreement is approved;
- (b) pursuant to paragraph 1 of subsection 127(1) of the Act, Hashmani shall resign any position he holds as an “ultimate designated person” (“UDP”), as defined in the Act, of a registrant and he shall be restricted from becoming or acting as a UDP of a registrant permanently;
- (c) pursuant to paragraph 1 of subsection 127(1) of the Act, Hashmani shall be prohibited from becoming or acting as a registrant or a “permitted individual” within the meaning of section 1.1 of *National Instrument 33-109*, for a period of two years from the date of the approval of the Settlement Agreement and until Hashmani successfully completes, in addition to any applicable proficiency requirements, the Partners, Directors and Senior Officers Course and the Conduct and Practices Handbook Course and, upon such registration, the Respondent will be subject to strict supervision for a period of one year;
- (d) pursuant to paragraph 7 of subsection 127(1) of the Act, Hashmani shall resign any position he holds as a director or Chief Compliance Officer of a registrant;
- (e) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Hashmani shall be prohibited from becoming or acting as a director of a registrant permanently;
- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Hashmani shall be prohibited from becoming or acting as a Chief Compliance Officer of a registrant for a period of six years commencing on the date of approval of the Settlement Agreement;
- (g) pursuant to paragraph 6 of subsection 127(1) of the Act, Hashmani is reprimanded;
- (h) pursuant to paragraph 9 of 127(1) of the Act, Hashmani shall pay an administrative penalty of \$34,000 to the Commission for his failure to comply with Ontario securities law, which shall be designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;

- (i) pursuant to section 127.1 of the Act, Hashmani shall pay the costs of the Commission's investigation in the amount of \$6,000;
- (j) in the event that Hashmani refuses or fails to pay the monetary orders in clauses (h) and (i) of this Order (the "Monetary Orders"), then the six year period referred to in clause (f) is extended until the Monetary Orders are paid in full;
- (k) with respect to clauses (h) and (i) of this Order, the Respondent agrees to personally make a payment of \$6,666.66 by certified cheque or bank draft payable to the Ontario Securities Commission within one year of the date when the Commission approves the Settlement Agreement and agrees to pay a further \$6,666.66 by certified cheque or bank draft payable to the Ontario Securities Commission within one year of each preceding payment of \$6,666.66 until the sum of the administrative penalty of \$34,000 and the costs order of \$6,000 has been paid in full; and
- (l) in the event that the Respondent fails to make any of the payments in compliance with the payment schedule set out in clause (k) of this Order, then the remaining unpaid balance becomes due and owing immediately.

DATED at Toronto this 9th day of December, 2013.

"James D. Carnwath"

James D. Carnwath, Q.C.