



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 JOE DWEK

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND JOE DWEK**

ORDER

(Subsections 127(1) and 127(2) and Section 127.1)

WHEREAS the Ontario Securities Commission (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 connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) to consider whether it is in the public interest to make certain orders against Joe Dwek (“Dwek”);

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

AND WHEREAS the Commission has reviewed the Notice of Hearing, the Statement of Allegations and the Settlement Agreement;

AND WHEREAS Dwek has entered into an undertaking as part of the Settlement Agreement whereby he shall make a voluntary payment to the Commission in the amount of \$200,000, which will be designated for allocation or for use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

AND WHEREAS Dwek has provided to Staff a certified cheque in full payment of all monetary amounts provided and described in the Order including the above-described voluntary payment;

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 8.1 of subsection 127(1) of the Act, Dwek resign any position he holds as a director of a registrant or as a chief executive officer, chief financial officer, or chief operating officer of a registrant or the functional equivalent of any of these positions;;
- (c) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant except as described in subparagraph (f) below or from becoming or acting as a chief executive officer, chief financial officer or chief operating officer of a registrant or the functional equivalent of any of these positions permanently;
- (d) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as an “ultimate designated person” or a “chief compliance officer” as defined in subsection 1(1) of the Act permanently;
- (e) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a registrant, or as an individual who has beneficial ownership of, or direct or indirect control or direction over 10% or more of the voting securities of a registered firm until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek completes, in addition to any proficiency requirements, the Conduct and Practices Handbook Course;
- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek completes the Directors Education Program;

- (g) subject to the satisfaction of subparagraph (e) and pursuant to subsection 127(2) of the Act, upon becoming registered by the Director under subsection 27(1) of the Act, Dwek's registration shall be subject to a term and condition requiring Dwek be under strict supervision of a sponsoring firm for a period of one year;
- (h) pursuant to paragraph 6 of subsection 127(1) of the Act, Dwek is reprimanded;
- (i) the voluntary payment of \$200,000 to the Commission made by Dwek upon the approval of the Settlement Agreement is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to section 127.1 of the Act, Dwek shall pay the costs of the Commission's investigation upon the approval of the Settlement Agreement in the amount of \$25,000.

DATED AT TORONTO this 27th day of February, 2014.

“Christopher Portner”

Christopher Portner