



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e 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 NEST ACQUISITIONS AND MERGERS,
IMG INTERNATIONAL INC., CAROLINE MYRIAM FRAYSSIGNES,
DAVID PELCOWITZ, MICHAEL SMITH, and
ROBERT PATRICK ZUK**

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION and
ROBERT PATRICK ZUK**

**ORDER
(Section 127(1))**

WHEREAS on January 18, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") to consider whether it is in the public interest to make orders, as specified therein, against in respect of Robert Patrick Zuk ("Zuk") and others. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated January 18, 2010;

AND WHEREAS Zuk entered into a Settlement Agreement with Staff of the Commission dated December 4, 2012 (the "Settlement Agreement") in which Zuk agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated January 18, 2010, subject to the approval of the Commission;

WHEREAS on December 4, 2012, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Zuk;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff of the Commission, and upon hearing submissions from Staff of the Commission;

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) trading in any securities by Zuk cease for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)2 of the Act;
- (c) acquisition of any securities by Zuk cease for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)2.1 of the Act;
- (d) any exemptions contained in Ontario securities law do not apply to Zuk for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)3 of the Act;
- (e) Zuk be reprimanded, pursuant to s.127(1)6 of the Act;
- (f) Zuk is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)8 of the Act;
- (g) Zuk is prohibited from becoming or acting as a director or officer of a registrant for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)8.2 of the Act;

- (h) Zuk is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)8.4 of the Act;
- (i) Zuk is prohibited from becoming or acting as a registrant, an investment fund manager or a promoter, as defined in s. 1(1) of the Act, for a period of 20 years from the date of the approval of the Settlement Agreement, pursuant to s.127(1)8.5 of the Act; and
- (j) Zuk shall disgorge to the Commission the amount of \$36,176.67 obtained as a result of his non-compliance with Ontario securities law, pursuant to s.127(1)10 of the Act, to be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act.

DATED AT TORONTO this 5th day of December 2012.

“Paulette L. Kennedy”

Paulette L. Kennedy