



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 -

ERIC INSPEKTOR

ORDER

WHEREAS on March 28, 2014, 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”), in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 28, 2014, to consider whether it is in the public interest to make certain orders against Eric Inspektor (the “Respondent”);

AND WHEREAS the Notice of Hearing set a hearing in this matter for April 15, 2014 at 10:00 a.m.;

AND WHEREAS on April 8, 2014, the hearing was rescheduled by the Commission to commence on April 30, 2014 at 10:00 a.m.;

AND WHEREAS on April 30, 2014, Staff submitted *inter alia* that its disclosure to the Respondent would be substantially completed before the end of May 2014;

AND WHEREAS on April 30, 2014, the Commission ordered that the hearing be adjourned to June 18, 2014;

AND WHEREAS on June 18, 2014, Staff confirmed that disclosure to the Respondent was substantially complete, and counsel to the Respondent submitted that she would require some time to review Staff’s disclosure and address any issues arising from such disclosure;

AND WHEREAS on June 20, 2014, the Commission ordered that the hearing be adjourned to September 17, 2014;

AND WHEREAS on September 2, 2014, counsel for the Respondent, Crawley MacKewn Brush LLP (“CMB”), filed a notice of motion, pursuant to Rule 1.7.4 of the Commission’s *Rules of Procedure* (2014), 37 O.S.C.B. 4168 (the “Rules”), for leave to withdraw as representative for the Respondent and requesting that the motion be heard in writing (the “Withdrawal Motion”);

AND WHEREAS the affidavit filed by CMB states that the Respondent intends to represent himself;

AND WHEREAS on September 15, 2014, the Commission ordered that the Withdrawal Motion be heard in writing and granted CMB leave to withdraw as representative for the Respondent;

AND WHEREAS on September 17, 2014, the Respondent advised that he was seeking an order pursuant to section 17 of the Act authorizing disclosure of certain documents which the Respondent received from Staff pursuant to Staff’s disclosure obligations (the “Section 17 Motion”);

AND WHEREAS on September 17, 2014, the Commission adjourned the hearing to November 3, 2014;

AND WHEREAS on October 21, 2014, the Section 17 Motion was heard *in camera* and on December 10, 2014, the Commission delivered its Reasons and Decision on the Section 17 Motion (*Re Eric Inspektor* (2014), 37 O.S.C.B. 11271);

AND WHEREAS on November 3, 2014, Staff and the Respondent appeared and made submissions before the Commission;

AND WHEREAS the Respondent advised that he is seeking a summons authorizing disclosure of a legal opinion provided by a law firm to a bank regarding one or more companies named in the Statement of Allegations in this matter;

AND WHEREAS on November 3, 2014, the Commission ordered that: (a) the hearing on the merits begin on April 8, 2015 and continue on April 9, 13, 14, 15, 16, 17, 20, 22, 23, 24 and April 27, 2015; (b) a confidential pre-hearing conference (a “PHC”) be held on December 15, 2014; (c) the Respondent file a request for summons to the Office of the Secretary indicating the document that the Respondent seeks to be produced and the reasons for the request; and (d) if necessary, a hearing be held on January 15, 2015 to consider a motion by the Respondent for additional disclosure;

AND WHEREAS on December 15, 2014, a confidential PHC was held at which the Commission considered submissions of Staff and the Respondent;

AND WHEREAS on December 15, 2014, the Commission ordered that: (a) the Respondent make initial disclosure to Staff of documents in the Respondent’s possession that the Respondent intends to produce, enter as evidence or rely upon at the hearing on the merits by December 29, 2014; (b) the hearing date of January 15, 2015 be vacated; (c) a hearing be held on January 30, 2015 to consider a motion by Staff or the Respondent for additional disclosure, if necessary; (d) a further confidential PHC be held on March 4, 2015 (the “March 4 PHC”); (e) each party make best efforts to provide to the other party its hearing brief by March 9, 2015; and (f) the Respondent make best efforts to provide Staff a complete witness list and witness summary for each witness by March 19, 2015;

AND WHEREAS on February 11, 2015, the Respondent requested an adjournment (the “Adjournment”) of the hearing on the merits to June 2015;

AND WHEREAS on February 12, 2015, Staff advised that Staff did not object to the Adjournment;

AND WHEREAS on February 19, 2015, the Commission declined to grant the Adjournment but indicated that it was willing to consider submissions from the parties on the Adjournment at the confidential March 4 PHC;

AND WHEREAS on March 4, 2015, the confidential March 4 PHC was held at which the Commission considered submissions of Staff and the Respondent;

AND WHEREAS on March 4, 2015, the Commission ordered that: (a) the confidential March 4 PHC be adjourned to March 11, 2015 at 9:30 a.m.; and (b) each party provide to the other party its hearing brief by March 16, 2015;

AND WHEREAS on March 11, 2015, Staff and the Respondent appeared and made submissions before the Commission;

AND WHEREAS on March 11, 2015, the Commission ordered that each party provide to the other party its hearing brief by March 23, 2015;

AND WHEREAS on March 31, 2015, the Respondent entered into a Settlement Agreement with Staff (the “Settlement Agreement”);

AND WHEREAS on March 31, 2015, the Commission issued a Notice of Hearing to announce that it would hold a hearing on April 8, 2015 to consider whether it is in the public interest to approve the Settlement Agreement;

AND WHEREAS on April 8, 2015, a public settlement hearing was held at which the Commission considered submissions of Staff and the Respondent;

AND WHEREAS on April 8, 2015, the Commission approved the Settlement Agreement;

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

IT IS ORDERED that the dates for the hearing on the merits, scheduled to commence on April 8, 2015 and continue on April 9, 13, 14, 15, 16, 17, 20, 22, 23, 24 and 27, 2015, be vacated.

DATED at Toronto, Ontario this 8th day of April, 2015.

“Alan J. Lenczner”

Alan J. Lenczner, Q.C.