



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 BARRY LANDEN

**ORDER
(Subsections 127(1) and 127(10) of the Act)**

WHEREAS on November 4, 2008, the Ontario Court of Justice released a decision convicting Barry Landen (“Landen”) of insider trading contrary to subsections 76(1) and 122(1)(c) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “Act”) (the “Criminal Judgement”);

AND WHEREAS, as a result of the Criminal Judgement, Landen was sentenced to 45 days imprisonment and was fined \$200,000 by the Ontario Court of Justice;

AND WHEREAS Staff of the Commission filed a Statement of Allegations in this matter on October 6, 2009 and the Commission issued a Notice of Hearing on October 7, 2009;

AND WHEREAS on February 22, 2010, the Commission held a hearing to consider whether it is in the public interest to make an order against Landen based on the Criminal Judgement, pursuant to subsection 127(1) of the Act in the circumstances contemplated by subsection 127(10) of the Act;

AND WHEREAS on October 12, 2010, the Commission issued its Reasons for Decision in this matter;

AND WHEREAS we find that it is in the public interest to make an order against Landen pursuant to subsections 127(1) of the Act;

IT IS ORDERED THAT:

- (a) Landen is prohibited from trading in securities for a period of twelve years from the date of this order, subject to a carve-out to allow him to trade securities for the account of any registered retirement savings plans and/or any registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership, provided that:
- (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges), are issued by a mutual fund that is a reporting issuer or are debt securities;
 - (ii) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question; and
 - (iii) he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only (and he must close any trading accounts that are not in his name only);
- (b) Landen is prohibited from acquiring securities for a period of twelve years from the date of this order, subject to a carve-out to allow him to trade securities for the account of any registered retirement savings plans and/or any registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership, provided that:
- (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor

exchanges), are issued by a mutual fund that is a reporting issuer or are debt securities;

(ii) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question; and

(iii) he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only;

(c) exemptions in Ontario securities law (as defined in the Act) do not apply to Mr. Landen for a period of twelve years from the date of this order, except to permit the trading authorized under paragraphs (a) or (b) above;

(d) Landen is reprimanded;

(e) Landen is ordered to resign any positions he holds as a director or officer of a reporting issuer, registrant or investment fund manager;

(f) Landen is prohibited from becoming or acting as a director or officer of any reporting issuer, registrant or investment fund manager for a period of twelve years from the date of this order; and

(g) Landen is prohibited from becoming or acting as a promoter for a period of twelve years from the date of this order.

Dated at Toronto this 12th day of October, 2010.

“James E. A. Turner”

“Paulette L. Kennedy”

James E. A. Turner

Paulette L. Kennedy