



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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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 -

TEODOSIO VINCENT PANGIA

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") at the offices of the Commission, 20 Queen Street West, commencing on June 1, 2009 at 1:30 pm. or as soon thereafter as the hearing can be held,

TO CONSIDER whether, it is in the public interest for the Commission:

- (a) to make an order pursuant to section 127(1) clause 2 of the Act that trading in securities by the Respondents cease permanently or for such period as specified by the Commission;
- (b) to make an order pursuant to section 127(1) clause 2.1 of the Act that acquisition of any securities by the Respondents be prohibited permanently or for such period as is specified by the Commission;
- (c) to make an order pursuant to subsection 127(1) clause 3 of the Act that any exemptions in Ontario securities law do not apply to the Respondents permanently or for such period as specified by the Commission;

- (d) to make an order pursuant to section 127(1) clause 7 of the Act that the Respondent resign any position that he holds as a director or officer of an issuer;
- (e) to make an order pursuant to section 127(1) clause 8 of the Act that the individual Respondents be prohibited from becoming or acting as an officer or director of any issuer permanently or for such period as specified by the Commission;
- (f) to make an order pursuant to section 127(1) clause 8.1 that the Respondent resign one or more positions that he holds as director or officer of a registrant;
- (g) to make an order pursuant to section 127(1) clause 8.2 that the Respondent is prohibited from becoming a director or officer of a registrant permanently or for such period as specified by the Commission;
- (h) to make an order pursuant to section 127(1) clause 8.5 that the Respondent is prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter, permanently or for such period as specified by the Commission;
- (i) to make an order pursuant to section 127(1) clause 9 of the Act that the Respondents each pay an administrative penalty of not more than \$1 million for each failure of Respondent to comply with Ontario securities law;
- (j) to make an order pursuant to section 127(1) clause 6 of the Act that the individual Respondent be reprimanded;
- (k) to make an order pursuant to section 127.1 of the Act that the Respondent pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission; and
- (l) to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Amended Statement of Allegations of Staff and such additional allegations as counsel may advise and the Commission may permit;

AND FURTHER TAKE NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 29th day of May, 2009.

“Daisy Aranha”

Per: John Stevenson
Secretary to the Commission

TO: Linda Fuerst
Lenczner Slaght Royce Smith Griffin
Counsel for the Respondent