



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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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 PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

NOTICE OF HEARING

(Subsections 127(1) and 127.1)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990 c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on January 11, 2011 at 2:30 p.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, in the Commission’s opinion, it is in the public interest for the Commission to make the following orders:

- (a) that the registration granted to Paul Azeff (“Azeff”) and Korin Bobrow (“Bobrow”) and Howard Miller (“Miller”) under securities law be suspended or restricted for such period as is specified by the Commission, or be terminated, or that terms and conditions be imposed on the registration, pursuant to paragraph 1 of section 127(1) of the Act;
- (b) that trading in any securities by Azeff, Bobrow Miller, Francis Cheng (“Cheng”) and Mitchell Finkelstein (“Finkelstein”), (collectively the “Respondents”) cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of section 127(1) of the Act;

- (c) that acquisition of any securities by the Respondents is prohibited, permanently or for such other period as is specified by the Commission, pursuant to paragraph 2.1 of section 127(1) of the Act;
- (d) that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of section 127(1) of the Act;
- (e) that the Respondents be reprimanded, pursuant to paragraph 6 of section 127(1) of the Act;
- (f) that the Respondents resign all positions that they hold as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of section 127(1) of the Act;
- (g) the Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of section 127(1) of the Act;
- (h) the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter, pursuant to paragraph 8.5 of section 127(1) of the Act;
- (i) that each Respondent pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law, pursuant to paragraph 9 of section 127(1) of the Act;
- (j) that each of the Respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law, pursuant to paragraph 10 of section 127(1) of the Act;
- (k) the Respondents be ordered to pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and,
- (l) such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Amended Statement of Allegations of Staff of the Commission dated November 11, 2010 and such further allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

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

DATED at Toronto this "11th" day of November, 2010.

"Daisy Aranha"

Per: John Stevenson
Secretary to the Commission