



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 -

IN THE MATTER OF DAVID M. O'BRIEN

**NOTICE OF HEARING
(Sections 37, 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127, and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on December 20th, 2010 at 10:30 a.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(1), (4), (5), (6) and (7) of the Act, to issue a temporary order that:
 - (a) David O'Brien ("O'Brien") shall cease trading in any securities for a prescribed period or until the conclusion of the hearing on the merits in this matter;
 - (b) O'Brien is prohibited from acquiring securities for a prescribed period or until the conclusion of the hearing on the merits in this matter; and
 - (c) Any exemptions contained in Ontario securities law do not apply to O'Brien for a prescribed period or until the conclusion of the hearing on the merits in this matter.

- (ii) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 127 and 127.1 of the Act to order that:
- (a) trading in any securities by O'Brien cease permanently or for such period as is specified by the Commission;
 - (b) the acquisition of any securities by O'Brien is prohibited permanently or for such other period as is specified by the Commission;
 - (c) any exemptions contained in Ontario securities law do not apply to O'Brien permanently or for such period as is specified by the Commission;
 - (d) O'Brien disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law;
 - (e) O'Brien be reprimanded;
 - (f) O'Brien resign one or more positions that he holds as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) O'Brien be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
 - (h) O'Brien be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;
 - (i) O'Brien pay an administrative penalty of not more than \$1 million for each failure by O'Brien to comply with Ontario securities law; and,
 - (j) O'Brien be ordered to pay the costs of the Commission investigation and the hearing.

- (iii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that O'Brien cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and
- (iv) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated December 7, 2010 and such further additional allegations and evidence as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 8th day of December, 2010.

"John Stevenson"

John Stevenson
Secretary to the Commission

TO: David M. O'Brien