



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20 Queen Street West  
Toronto ON M5H 3S8

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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 BERNARD BOILY**

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

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 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 located at 20 Queen Street West, Toronto, 17<sup>th</sup> Floor, on April 28, 2011 at 10 a.m., or as soon thereafter as the hearing can be held,

**AND TAKE NOTICE** that the purpose of the hearing is to consider whether it is in the public interest for the Commission to make an order, pursuant to sections 127 and 127.1 of the Act, that:

- a) trading in any securities by the respondent cease permanently, or for such period as is specified by the Commission, pursuant to clause 2 of section 127(1);
- b) the acquisition of any securities by the respondent is prohibited permanently, or for such period as is specified by the Commission, pursuant to clause 2.1 of section 127(1);
- c) any exemptions contained in Ontario securities law do not apply to the respondent permanently, or for such period as is specified by the Commission, pursuant to clause 3 of section 127(1);
- d) the respondent be prohibited permanently from providing any information, release, report or any other document as a market participant (including as a Qualified Person, as defined in National Instrument 43-101) to any person or company, or for such period as is specified by the Commission, pursuant to clause 5 of section 127(1);
- e) the respondent be reprimanded, pursuant to clause 6 of section 127(1);

- f) the respondent resign one or more positions that he holds as a director or officer of any issuer, pursuant to clause 7 of section 127(1);
- g) the respondent be prohibited permanently from becoming or acting as a director or officer of an issuer, or for such period as is specified by the Commission, pursuant to clause 8 of section 127(1);
- h) the respondent be prohibited permanently from becoming or acting as a director or officer of a registrant, or for such period as is specified by the Commission, pursuant to clause 8.2 of section 127(1);
- i) the respondent be prohibited permanently from becoming or acting as a director or officer of an investment fund manager, or for such period as is specified by the Commission pursuant to clause 8.4 of section 127(1);
- j) the respondent be prohibited permanently from becoming a registrant, investment fund manager or promoter, or for such period as is specified by the Commission, pursuant to clause 8.5 of section 127(1);
- k) the respondent pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to clause 9 of section 127(1);
- l) the respondent disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to clause 10 of section 127(1);
- m) the respondent pay the costs of the investigation and any hearing, pursuant to section 127.1; and
- n) such other orders as the Commission may deem appropriate;

**BY REASON OF** the allegations as set out in the Statement of Allegations of Staff of the Commission dated March 29, 2011 and such additional 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, if that party attends or submits evidence at the hearing;

**AND TAKE FURTHER NOTICE** that upon the 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 proceeding.

**DATED** at Toronto this 29<sup>th</sup> day of March, 2011.

*“John Stevenson”*

John Stevenson

Secretary to the Commission