

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF TRAFALGAR ASSOCIATES LIMITED
AND EDWARD FURTAK**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on May 1, 2003, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) respecting Trafalgar Associates Limited (“Trafalgar”) and Edward Furtak (“Furtak”);

AND WHEREAS Trafalgar and Furtak entered into a Settlement Agreement with Staff of the Commission (the “Settlement Agreement”) in which they agreed to a proposed settlement of the proceedings, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission and upon hearing submissions from counsel for Trafalgar and Furtak and from Staff of the Commission;

AND WHEREAS Trafalgar undertakes to the Commission that it will not apply for registration, or pursue its pending application for registration, for four months commencing on the date of this Order;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to subsection 127(1) and section 127.1 of the Act;

IT IS ORDERED THAT:

1. the attached Settlement Agreement is approved;
2. pursuant to subsection 127(1), paragraph 2, trading in any securities by Furtak cease for six months commencing on the date of this Order;

3. pursuant to subsection 127(1), paragraph 6, Trafalgar and Furtak are reprimanded; and
4. pursuant to section 127.1, Trafalgar and Furtak will pay costs to the Commission in the amount of \$5,000 and \$2,500 respectively.

DATED at Toronto this 15th day of May, 2003

“H. Lorne Morphy”
H. Lorne Morphy

“Robert L. Shirriff”
Robert L. Shirriff

“Kerry D. Adams”
Kerry D. Adams