

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

- AND -

IN THE MATTER OF

**YBM MAGNEX INTERNATIONAL INC.
HARRY W. ANTES
JACOB G. BOGATIN
KENNETH E. DAVIES
IGOR FISHERMAN
DANIEL E. GATTI
FRANK S. GREENWALD
R. OWEN MITCHELL
DAVID R. PETERSON
MICHAEL D. SCHMIDT
LAWRENCE D. WILDER
GRIFFITHS MCBURNEY & PARTNERS
NATIONAL BANK FINANCIAL CORP.
(formerly known as First Marathon Securities Limited)**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on November 1, 1999, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* (the Act) in respect of YBM Magnex International Inc., Harry W. Antes, Jacob G. Bogatin, Kenneth E. Davies, Igor Fisherman, Daniel E. Gatti, Frank S. Greenwald, R. Owen Mitchell, David R. Peterson, Michael D. Schmidt, Lawrence D. Wilder, Griffiths McBurney & Partners and National Bank Financial Corp. (formerly known as First Marathon Securities Limited) (collectively the Respondents);

AND WHEREAS staff of the Commission advised the Respondents and the Commission that they would be seeking costs in this matter pursuant to section 127.1 of the Act;

AND WHEREAS the Commission conducted a hearing into this matter on: May 7-11 and 16-17, 2001; June 11, 18 and 20, 2001; July 9-12, 16-19, 23-26 and 30-31, 2001; August 1-2, 13-15 and 27-30, 2001; October 29-30, 2001; November 2, 6-8 and 13-16, 2001; December 4, 6-7 and 13-14, 2001; January 8, 10-11, 15 and 25, 2002; February 5, 8, 12 and 14-15, 2002; March 5, 7, 8, 19, 21-22, 25-26 and 28, 2002; April 1-5, 8-9, 12, 16-17, 22-26 and 29-30, 2002; May 1-3, 6-7 and 28-30, 2002; June 10, 17, 19, 24 and 26, 2002; August 6-8, 12-14, 19, 21-22, 27 and 29, 2002; and November 18-22 and 25, 2002;

AND WHEREAS on May 28, 2002, the Commission considered and approved a settlement agreement between staff of the Commission and Lawrence D. Wilder;

AND WHEREAS the Commission is satisfied that YBM Magnex International Inc., Jacob G. Bogatin, Igor Fisherman, R. Owen Mitchell, Kenneth E. Davies, Harry W. Antes, National Bank Financial Corp. and Griffiths McBurney & Partners have not complied with Ontario securities law and have not acted in the public interest;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

AND WHEREAS the Commission is of the opinion that orders for costs pursuant to section 127.1 of the Act are appropriate;

IT IS HEREBY ORDERED, effective July 2, 2003, that:

1. in respect of **YBM Magnex International Inc.**, pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of YBM Magnex International Inc. cease permanently;
2. in respect of **Jacob G. Bogatin**, pursuant to paragraph 8 of subsection 127(1) of the Act, Bogatin be permanently prohibited from becoming or acting as a director or officer of any issuer;
3. in respect of **Igor Fisherman**, pursuant to paragraph 8 of subsection 127(1) of the Act, Fisherman be permanently prohibited from becoming or acting as a director or officer of any issuer;
4. in respect of **R. Owen Mitchell**:
 - (a) pursuant to paragraph 7 of subsection 127(1) of the Act, Mitchell resign any positions that he holds as a director or officer of a reporting issuer;
 - (b) pursuant to paragraph 8 of subsection 127(1) of the Act, Mitchell be prohibited from becoming or acting as a director or officer of any reporting issuer for five years from the date this order takes effect; and

- (c) pursuant to subsections 1 and 2 of section 127.1 of the Act, Mitchell pay investigation and hearing costs in the amount of \$250,000;
- 5. in respect of **Kenneth E. Davies:**
 - (a) pursuant to paragraph 7 of subsection 127(1) of the Act, Davies resign any positions that he holds as a director or officer of a reporting issuer;
 - (b) pursuant to paragraph 8 of subsection 127(1) of the Act, Davies be prohibited from becoming or acting as a director or officer of any reporting issuer for three years from the date this order takes effect; and
 - (c) pursuant to subsections 1 and 2 of section 127.1 of the Act, Davies pay investigation and hearing costs in the amount of \$75,000;
- 6. in respect of **Harry W. Antes:**
 - (a) pursuant to paragraph 7 of subsection 127(1) of the Act, Antes resign any positions that he holds as a director or officer of a reporting issuer;
 - (b) pursuant to paragraph 8 of subsection 127(1) of the Act, Antes be prohibited from becoming or acting as a director or officer of any reporting issuer for three years from the date this order takes effect; and
 - (c) pursuant to subsections 1 and 2 of section 127.1 of the Act, Antes pay investigation and hearing costs in the amount of \$75,000;
- 7. in respect of **National Bank Financial Corp.**, pursuant to subsections 1 and 2 of section 127.1 of the Act, National Bank Financial Corp. pay investigation and hearings costs in the amount of \$400,000; and
- 8. in respect of **Griffiths McBurney & Partners:**
 - (a) pursuant to paragraph 4 of subsection 127(1) of the Act, Griffiths McBurney & Partners submit to a review of its practices and procedures as an underwriter by an independent person approved by staff of the Commission and institute any changes recommended by that person; and

- (b) pursuant to subsections 1 and 2 of section 127.1 of the Act, Griffiths McBurney & Partners pay investigation and hearing costs in the amount of \$400,000.

Dated at Toronto this 27th day of June, 2003.

"Howard I. Wetston"

Howard I. Wetston

"Derek Brown"

Derek Brown

"Robert W. Davis"

Robert W. Davis