

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S. 5 as amended**

-and-

IN THE MATTER OF MARY DE LA TORRE AND ALAN RAE

**ORDER
(Section 127 and 127.1)**

WHEREAS on January 16, 2003, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act* in respect of Mary de la Torre ("de La Torre") and Alan Rae ("Rae");

AND WHEREAS de la Torre and Rae entered into a settlement agreement with Staff of the Commission dated March 29, 2005 (the "Settlement Agreement") in which they agreed to a proposed settlement of the proceedings commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS Staff recommend approval of the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing of Staff of the Commission, and upon hearing submissions of Staff and counsel for de la Torre and Rae;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement attached to this Order as Schedule "A" is hereby approved;
2. pursuant to clause 6 of subsection 127(1) of the *Act*, de la Torre and Rae shall be reprimanded; and
3. Pursuant to clause 2 of subsection 127(1) of the *Act*, the respondents shall cease trading for a period of six months commencing on March 29, 2005.

DATED at Toronto this 29th date of March, 2005.

"Robert Shirriff"

"Wendell Wigle"

Robert L. Shirriff

Wendell S. Wigle