

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

**- and -**

**IN THE MATTER OF  
BERNARD JUDE ASHE**

**O R D E R  
(Sections 127 and 127.1)**

**WHEREAS** on February 23, 2007, the Commission issued a Notice of Hearing (the “Notice of Hearing”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Bernard Jude Ashe (“Ashe”);

**AND WHEREAS** Ashe entered into a settlement agreement dated February 23, 2007 (the Settlement Agreement”), in which the respondent Ashe agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement and upon hearing submissions from the counsel for Ashe and from Staff of the Commission;

**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 dated February 23, 2007, attached to this Order as Schedule "1", is hereby approved;
2. pursuant to clause 6 of subsection 127(1) of the Act, Ashe will be reprimanded;
3. pursuant to section 127.1 of the Act, Ashe will pay costs to the Commission in the amount of \$25,000;
4. pursuant to section 3.4(2) of the Act, Ashe agrees to make a payment to the Commission of \$15,000, to be made by certified cheque, to be allocated by the Commission for allocation to or for the benefit of third parties; and
5. Ashe undertakes to continue to cooperate with Staff in relation to this proceeding, including attending as a witness if necessary.

**DATED** at Toronto this 26<sup>th</sup> day of February, 2007.

"Wendell S. Wigle"  
Wendell S. Wigle

"David L. Knight"  
David L. Knight