

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

**AND**

**ROBERT PATRICK ZUK, DANE ALAN WALTON  
DEREK REID, IVAN DJORDJEVIC,  
and MATTHEW NOAH COLEMAN**

**ORDER**

**WHEREAS** on March 11, 2005 the Commission issued a Notice of Hearing pursuant to section 127 of the Securities Act (the "Act") in respect of trading in the shares of Visa Gold Explorations Inc.;

**AND WHEREAS** on March 11, 2005, Staff of the Commission filed a Statement of Allegations;

**AND WHEREAS** on September 25, 2006, Staff of the Commission filed an Amended Statement of Allegations;

**AND WHEREAS** on March 14, 2007, Staff of the Commission filed an Amended Amended Statement of Allegations dated March 7, 2007;

**AND WHEREAS** on March 26, 2007, Staff of the Commission filed an Amended Amended Amended Statement of Allegations;

**AND WHEREAS** Derek Reid entered into a Settlement Agreement dated March 30, 2007 (the "Settlement Agreement") in relation to the matters set out in the Amended Amended Amended Statement of Allegations;

**AND WHEREAS** the Commission issued a Notice of Hearing dated March 30, 2007 indicating that it proposed to consider the Settlement Agreement;

**UPON** reviewing the Settlement Agreement, the Notice of Hearing, the Statement of Allegations, and upon considering submissions of legal counsel for the Respondent 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, PURSUANT TO SECTIONS 127 AND 127.1 OF THE ACT, THAT:**

- (a) the Settlement Agreement is hereby approved;
- (b) that the Respondent's registration will be restricted permanently to acting as a trader for a registered dealer in good standing, subject to the further restrictions set out in paragraph (c) below. For greater certainty, the Respondent will not act as a salesperson or as a registered representative for client accounts in the future;
- (c) trading, directly or indirectly, in any securities by the Respondent, for his own account or for the account of others, will cease for a period of 6 months, from the date of this Order. Thereafter, for a period of 5 years from the date of this Order, the Respondent's trading will be restricted as follows:
  - (1) the Respondent will be permitted to trade in securities on behalf of a registered dealer who provides Staff of the Commission with an undertaking to supervise the Respondent's trading activities, with the following restrictions:
    - (A) the Respondent will be permitted to act as an agent to input orders for client trades entered on behalf of retail clients by Registered Representatives at the registered dealer;
    - (B) The Respondent will be permitted to act as an agent to input orders for Toronto Stock Exchange or TSX Venture Exchange trades on behalf of 6 U.S. brokerage firms, which have been disclosed to

Staff of the Commission, or any further U.S. brokerage firms that are disclosed to, and approved by, the Manager of Surveillance of the Commission;

(C) the Respondent will not be permitted to apply to be a specialist or market maker for any publicly traded security;

(D) the Respondent will be permitted to conduct trading in a firm inventory account at the registered dealer, provided that the securities:

(i) are debt instruments that cannot be converted (directly or indirectly) into shares;

(ii) are listed on the Toronto Stock Exchange, TSX Venture Exchange, NASDAQ, Amex and New York Stock Exchange;

(iii) are not exempt securities for purposes of the Ontario Securities Act; or

(iv) are securities in which the Respondent and the registered dealer, in the aggregate, do not hold an interest of 10% or more;

(2) the Respondent will be permitted trade in securities in one RRSP and one non-RRSP account, which he will identify in writing to the Staff of the Commission and, in those accounts, the Respondent will be permitted to trade in securities described in paragraph (1)(D)(i) to (iv) above;

(d) the Respondent will be permitted to exercise warrants for two securities currently held in broker warrant accounts, and to sell those securities, which he has identified in writing to Staff of the Commission;

- (e) subject to being permitted to trade as contemplated by paragraphs (c) and (d) above, any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 5 years from the date of this Order;
- (f) that the Respondent will not act as an officer or director of any reporting issuer or registrant for a period of 5 years from the date of this Order;
- (g) that the Respondent shall disgorge to the Commission the amount of \$27,694.00 for allocation to or for the benefit of third parties pursuant to s. 3.4(2)(b) of the *Act*, and if such disgorgement is not paid within 2 years from the date of this Order, the 5 year trading restriction referred to in paragraph (c) above shall be extended to April 3, 2014; and
- (h) that the Respondent will contribute to the Commission's costs of its investigation, in the amount of \$10,000.

Dated at Toronto, Ontario this 3<sup>rd</sup> day of April, 2007

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"Suresh Thakrar"

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"Carol S. Perry"

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"James E.A. Turner"