



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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

**- AND -**

**IN THE MATTER OF WILLIAM MANKOFSKY**

**ORDER  
(Sections 37 and 127(1))**

**WHEREAS** on July 16, 2009, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") in respect of William Mankofsky ("Mankofsky");

**AND WHEREAS** Mankofsky entered into a Settlement Agreement with Staff of the Commission dated July 17, 2009, as amended (the "Settlement Agreement") in which Mankofsky agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

**AND WHEREAS** on July 24, 2009, the Commission held a hearing to consider whether to approve the Settlement Agreement and Staff and Mankofsky appeared before the Commission and made submissions;

**AND UPON** reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions from Mankofsky 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:**

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Mankofsky cease for a period of 4 years from the date of this Order, with the exception that Mankofsky is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Mankofsky is prohibited for a period of 4 years from the date of this Order with the exception that Mankofsky is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada));
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Mankofsky for a period of 4 years from the date of this Order;
- (e) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Mankofsky shall be prohibited for a period of 4 years from the date of this Order from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Mankofsky shall be prohibited for a period of 4 years from the date of this Order from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 10 of subsection 127(1) of the Act, Mankofsky shall disgorge to the Commission \$3,875 obtained as a result of his non-compliance with Ontario securities law. The \$3,875 disgorged shall be for allocation to or for the benefit of third parties in accordance with s. 3.4(2) of the Act. Mankofsky is to pay \$1,000 on the date of the approval, if granted, of the Settlement Agreement. Mankofsky is to pay a further \$1,000 within 60 days of the approval of the Settlement Agreement and

Mankofsky is to pay the balance of the disgorgement of \$1,875 within two years of the approval of the Settlement Agreement; and

- (h) pursuant to section 37 of the Act, Mankofsky shall be prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

**DATED AT TORONTO** this 24<sup>th</sup> day of July, 2009.

*“James E. A. Turner”*

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James E. A. Turner