



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
Toronto ON M5H 3S8

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

- and -

**IN THE MATTER OF
JAMES RICHARD ELLIOTT**

ORDER

**(Pursuant to subsections 127(1) and 127(10)
of the *Securities Act*, R.S.O. 1990 c. S.5)**

WHEREAS on November 24, 2008, the Ontario Securities Commission (the “Commission”) commenced this proceeding by issuing a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), accompanied by Staff of the Commission’s (“Staff”) Statement of Allegations in this matter;

AND WHEREAS on February 2, 2009, Staff issued an Amended Statement of Allegations;

AND WHEREAS on February 5, 2009, the Commission issued an Amended Notice of Hearing;

AND WHEREAS on February 25, 2009, a hearing was held to consider whether it is in the public interest to make an order against James Richard Elliott (“Elliott”);

AND WHEREAS the Commission finds that Elliott entered into an agreement with the British Columbia Securities Commission (the “BCSC”) to be made subject to sanctions, conditions, restrictions or requirements for acting contrary to the public interest and for violating the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418;

AND WHEREAS the Commission finds that Elliott is subject to an order by the BCSC imposing sanctions, conditions, restrictions or requirements;

AND WHEREAS the Commission finds that it is in the public interest to exercise the Commission's inter-jurisdictional enforcement authority pursuant to subsections 127(10)4 and 127(10)5 to apply sanctions to Elliott;

IT IS ORDERED:

- (a) that pursuant to subsections 127(1)2 and 127(1)2.1 of the Act, Elliott shall cease trading in and be prohibited from purchasing securities for a period commencing on the date of this Order and ending on May 27, 2013, except that he may trade in one account in his own name through a registered representative if he provides a copy of this Order to the registered representative beforehand; and,
- (b) that pursuant to subsections 127(1)7 and 127(1)8 of the Act, Elliott shall resign any position he holds as a director or officer of an issuer, and be prohibited from becoming or acting as a director or officer of any issuer until the expiration of a period commencing on the date of this Order and ending on May 27, 2013.

DATED at Toronto this 28th day of August, 2009

“Wendell S. Wigle”

“David L. Knight”

Wendell S. Wigle, Q.C.

David L. Knight, FCA