



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
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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 AN APPLICATION FOR A HEARING AND REVIEW OF A
DECISION OF THE ONTARIO DISTRICT COUNCIL OF THE INVESTMENT
INDUSTRY REGULATORY ORGANIZATION OF CANADA PURSUANT TO
SECTION 21.7 OF THE *SECURITIES ACT*, R.S.O. c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF DISCIPLINE PROCEEDINGS PURSUANT TO THE BY-LAWS
OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA AND THE DEALER
MEMBER RULES OF THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

- BETWEEN -

**STAFF OF THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

- AND -

**GEORGES BENARROCH, LINDA KENT, MARJORIE ANN GLOVER AND
CREDIFINANCE SECURITIES LIMITED**

**ORDER
(Sections 21.7 and 8)**

WHEREAS on May 12, 2010, Georges Bennaroch, Linda Kent, Marjorie Ann Glover and Credifinance Securities Limited (the "Applicants") applied under section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, for a hearing and review of a decision of a hearing panel of the Ontario District Council (the "Hearing Panel") of the Investment Industry Regulatory Organization of Canada ("IIROC") dated April 13, 2010 (the "IIROC Decision");

AND WHEREAS on November 22, 2010, a hearing and review of the IIROC Decision was held before the Ontario Securities Commission (the “Commission”);

AND WHEREAS on December 15, 2010, the Commission issued its Reasons and Decision setting aside the IIROC Decision;

AND WHEREAS on January 11, 2011, a further hearing was held before the Commission to determine whether the Commission should exercise its jurisdiction to substitute its decision on sanctions for that of the Hearing Panel or to remit the matter to a differently constituted IIROC hearing panel for a re-hearing;

AND UPON considering the submissions of counsel for the Applicants, counsel for IIROC and Staff of the Commission, the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT this matter be remitted to a differently constituted IIROC hearing panel to determine the appropriate sanctions to be applied to the Applicants in the circumstances.

Dated at Toronto this 24th day of January, 2011

“James D. Carnwath”

“Carol S. Perry”

James D. Carnwath

Carol S. Perry