



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19e étage  
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  
NELSON FINANCIAL GROUP LTD., NELSON INVESTMENT GROUP LTD.,  
MARC D. BOUTET, STEPHANIE LOCKMAN SOBOL,  
PAUL MANUEL TORRES, H. W. PETER KNOLL**

**ORDER**

**WHEREAS** on May 12, 2010, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing and a Statement of Allegations in this matter pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Act*”);

**AND WHEREAS** on November 10, 2010, the Staff of the Commission amended the Statement of Allegations;

**AND WHEREAS** Nelson Financial Group Ltd. (“Nelson Financial”) is the subject of restructuring proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “*CCAA*”);

**AND WHEREAS** Nelson Financial entered into a settlement agreement with Staff of the Commission (“Staff”) dated April 13, 2011 (the “Settlement Agreement”), a copy of which is attached as Schedule “A” to this Order, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and Nelson Financial;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED THAT**

1. The Settlement Agreement is approved;
2. Trading in any securities of or by Nelson Financial shall cease throughout the period of restructuring under the *CCAA*, pursuant to s. 127(1)2 of the *Act*;
3. Any exemptions contained in Ontario securities law shall not apply to Nelson Financial throughout the period of restructuring under the *CCAA*, pursuant to s. 127(1)3 of the *Act*;
4. The trading restrictions and removal of exemptions set out in paragraphs 2 and 3 above shall expire upon the completion of the *CCAA* proceeding;
5. Paragraphs 2 and 3 shall not apply to any securities to be issued, exchanged, redeemed or otherwise dealt with:
  - (a) pursuant to any order of the Court; or
  - (b) in the course of transaction implementing any plan of compromise or arrangement of Nelson Financial pursuant to the *CCAA*, or Articles of Reorganization of Nelson Financial pursuant to section 186 of the Ontario *Business Corporations Act* that shall have been approved and sanctioned by the Court in the *CCAA* proceeding on notice to the Staff.

**DATED** at Toronto this 15<sup>th</sup> day of April, 2011.

*“Edward P. Kerwin”*

---

Edward P. Kerwin