



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

CP 55, 19^e 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 TARAS HUCAL

**ORDER
(Subsection 127(1) and section 127.1)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Taras Hucal (the “Respondent”);

AND WHEREAS the Respondent and Staff of the Commission (“Staff”) entered into a Settlement Agreement (the “Settlement Agreement”) in which they agreed to a settlement subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and upon hearing submissions from counsel for Staff and counsel for the Respondent;

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) the Respondent is prohibited from being registered under the Act in any capacity for one year and until the Respondent completes all proficiency requirements and the Conduct and Practices Handbook Course (the “CPH”) and upon such registration, the Respondent will be subject to close supervision for 6 months;
- (c) the Respondent cease trading in securities for one year except for trading on his own behalf in his own account and on behalf of his father in his father’s own account;
- (d) the Respondent is prohibited from acquiring securities for one year except for acquisitions on his own behalf in his own account and on behalf of his father in his father’s own account;
- (e) any exemptions contained in Ontario securities law do not apply to the Respondent for one year except as permitted under this order respecting the trading of securities in his own account on his own behalf and on behalf of his father in his father’s own account;
- (f) the Respondent is reprimanded;
- (g) the Respondent resign any position he holds as a director or as a chief executive officer, a chief operating officer or a president of any issuer;
- (h) the Respondent is prohibited from becoming or acting as a director or as a chief executive officer, a chief operating officer or a president of any issuer for three years;
- (i) the Respondent resign any position he holds as a director or as an ultimate designated person of a registrant;
- (j) the Respondent is prohibited from becoming or acting as a director or as an ultimate designated person of a registrant for three years and until he completes

the PDO exam as defined in Part 3.1 of National Instrument 31-103 (the “PDO exam”);

- (k) the Respondent resign any position he holds as a director or as an ultimate designated person of an investment fund manager;
- (l) the Respondent is prohibited from becoming or acting as a director or as an ultimate designated person of an investment fund manager for three years and until he completes the PDO exam;
- (m) the Respondent is prohibited from becoming or acting as a promoter for one year;
- (n) the Respondent pay an administrative penalty of \$5,000.00 to be allocated under section 3.4(2)(b) of the Act to or for the benefit of third parties; and
- (o) the Respondent pay the costs of the Commission’s investigation in the amount of \$10,000.00.

DATED at Toronto this 7th day of November, 2011.

“James E. A. Turner”

James E. A. Turner