



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 NORTHERN SECURITIES INC., VICTOR PHILIP ALBOINI,  
DOUGLAS MICHAEL CHORNOBOY AND FREDERICK EARL VANCE**

**- AND -**

**IN THE MATTER OF DECISIONS OF A HEARING PANEL OF THE INVESTMENT  
INDUSTRY REGULATORY ORGANIZATION OF CANADA DATED JULY 23, 2012 and  
NOVEMBER 10, 2012**

**ORDER**

**(Sections 21.7 and 8 of the *Securities Act*)**

**WHEREAS** on August 20, 2012, the applicants Northern Securities Inc. ("NSI"), Victor Philip Alboini ("Alboini"), Douglas Michael Chornoboy ("Chornoboy") and Frederick Earl Vance ("Vance") (collectively the "Applicants") filed with the Ontario Securities Commission (the "Commission") a notice of application (the "Application"), pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), for hearing and review of the decision of a hearing panel (the "Hearing Panel") of the Investment Industry Regulatory Organization of Canada ("IIROC") dated July 23, 2012 (the "Initial Decision");

**AND WHEREAS** on November 10, 2012, the Hearing Panel issued its final decision (the "Final Decision" and together with the Initial Decision, the "Decision");

**AND WHEREAS** on November 15, 2012, the Applicants brought a motion for an order granting a stay of the sanctions and penalties imposed on the applicants by the IIROC Hearing Panel in the Decision pending the determination of the Application and such further and other relief as counsel may advise and the Commission may determine is appropriate (the "Stay Motion");

**AND WHEREAS** on November 19, 2012 the Commission held a hearing to consider the Stay Motion;

**AND WHEREAS** the Commission heard submissions from counsel for the Applicants, counsel for IIROC Staff and counsel for Commission Staff;

**AND WHEREAS** the Commission received the Applicants' motion record, memorandum of argument, book of authorities and the affidavit of Alboini sworn November 19, 2012, IIROC Staff's motion record, memorandum of argument and authorities, and the supplementary affidavit of Louis Piergeti sworn November 19, 2012, and Commission Staff's submissions and book of authorities;

**AND WHEREAS** upon considering the submissions of the Applicants, IIROC Staff and Commission Staff, the Commission is of the opinion that it is the public interest to order an interim stay, pursuant to section 21.7 and subsection 8(4) of the Act, of the sanctions and penalties imposed by the Decision, which shall continue until December 18, 2012 (the "Interim Stay");

**AND WHEREAS** the Applicants, IIROC Staff and Commission Staff agreed that a further hearing should be scheduled for December 17, 2012, at 11:00 a.m., for the purposes of setting a date for hearing of the Application (the "Application Hearing") and, if necessary, considering whether the Interim Stay should be continued or a stay pending disposition of the Application should be granted;

**IT IS HEREBY ORDERED THAT:**

1. pursuant to section 21.7 and subsection 8(4) of the Act, the sanctions and penalties imposed by the IIROC Hearing Panel are stayed until December 18, 2012, or further order of the Commission; and
2. the Stay Motion is otherwise adjourned to December 17, 2012 at 11:00 a.m., or such other date and time as is agreed by the parties and fixed by the Office of the Secretary.

**DATED** at Toronto this 19<sup>th</sup> day of November 2012.

*«James D. Carnwath »*

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James D. Carnwath