



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 ordered an interim stay, pursuant to section 21.7 and subsection 8(4) of the Act, of the sanctions and penalties imposed by the Decision, to continue until December 18, 2012 (the "Interim Stay");

AND WHEREAS the Applicants, IIROC Staff and Commission Staff agreed and the Commission ordered 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 and, if necessary, considering whether the Interim Stay should be continued or a stay pending disposition of the Application should be granted;

AND WHEREAS on December 7, 2012, the Applicants filed with the Commission an Amended Application for Hearing and Review pursuant to section 21.7 of the Act for hearing and review of the Decision (the "Hearing and Review");

AND WHEREAS on December 17, 2012, the Commission heard submissions from counsel for the Applicants, counsel for IIROC Staff and counsel for Commission Staff;

AND WHEREAS the Commission received the affidavit of Alboini sworn December 17, 2012;

AND WHEREAS upon considering the submissions of the Applicants, IIROC Staff and Commission Staff, the Commission is of the opinion that it is in the public interest to continue the Interim Stay;

AND WHEREAS the Applicants, IIROC Staff and Commission Staff agreed that the Hearing and Review will be heard on February 14, 15 and 20, 2013 and the Interim Stay should be continued until the conclusion of the Hearing and Review;

IT IS HEREBY ORDERED THAT:

1. the Hearing and Review is scheduled for February 14, 15 and 20, 2013; and
2. 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 February 22, 2013, or further order of the Commission.

DATED at Toronto this 17th day of December 2012.

“James D. Carnwath”

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