



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

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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
BERNARD BOILY**

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS on March 29, 2011, 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 relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 29, 2011 with respect to Bernard Boily (the “Respondent”);

AND WHEREAS the Respondent entered into a settlement agreement with Staff (the “Settlement Agreement”), subject to the approval of the Commission;

AND WHEREAS the Commission issued a Notice of Hearing dated March 25, 2013 setting out that it proposed to consider the Settlement Agreement;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing dated March 29, 2011, the Statement of Allegations of Staff, and upon considering 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:

1. the Settlement Agreement is approved;
2. trading in any securities by the Respondent shall cease for a period that is the later of 15 years or until the penalty and costs set out in paragraphs 10 and 11 below are paid in full, with the exception that the Respondent shall be permitted to trade in the

Locked-In Retirement Account (“LIRA”) currently held by the Respondent provided that:

- i. the Respondent’s LIRA is maintained in an account managed by a person who has exclusive authority to manage the Respondent’s account at the person’s discretion, and the person is either (a) an adviser who is registered as an adviser with the applicable provincial securities regulatory authority in Canada; or (b) a dealer who is registered as a dealer with the applicable provincial securities regulatory authority in Canada and is appropriately exempt from the adviser registration requirement; and
 - ii. the said dealer or adviser is given a copy of this Order;
3. the acquisition of any securities by the Respondent shall cease for a period that is the later of 15 years or until the penalty and costs set out in paragraphs 10 and 11 below are paid in full, with the exception that the Respondent shall be permitted to acquire securities in the LIRA currently held by the Respondent provided that:
 - i. the Respondent’s LIRA is maintained in an account managed by a person who has exclusive authority to manage the Respondent’s account at the person’s discretion, and the person is either (a) an adviser who is registered as an adviser with the applicable provincial securities regulatory authority in Canada; or (b) a dealer who is registered as a dealer with the applicable provincial securities regulatory authority in Canada and is appropriately exempt from the adviser registration requirement; and
 - ii. the said dealer or adviser is given a copy of this Order;
4. any exemptions contained in Ontario securities law do not apply to the Respondent for a period that is the later of 15 years or until the penalty and costs set out in paragraphs 10 and 11 below are paid in full;
5. the Respondent is reprimanded;
6. the Respondent shall immediately resign any position he holds as a director or officer of any issuer;
7. the Respondent is prohibited permanently from becoming or acting as a director or officer of any issuer;

8. the Respondent is prohibited permanently from becoming or acting as a director or officer of a registrant;
9. the Respondent is prohibited permanently from becoming or acting as a director or officer of an investment fund manager;
10. the Respondent shall pay an administrative penalty of \$750,000 for his failure to comply with Ontario securities law. The administrative penalty shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
11. the Respondent shall pay costs in the amount of \$50,000.

DATED at Toronto this 27th day of March, 2013.

“James D. Carnwath”
