



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 REJEAN DESROSIERS

**ORDER
(Subsections 127 and 127.1)**

WHEREAS on March 27, 2013, the Ontario Securities Commission (the "Commission"), pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), issued a Notice of Hearing (the "Notice of Hearing") in respect of Rejean DesRosier ("DesRosiers");

AND WHEREAS DesRosiers entered into a settlement agreement with staff of the Commission ("Staff") dated March 26, 2013 (the "Settlement Agreement") in which DesRosiers agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS in the Settlement Agreement, DesRosiers admitted to unregistered trading in securities of ZipZoom Canada Inc. and in securities of ZipZoom Horizons Inc. (the "ZipZoom Horizons Securities"), and distributing these securities where no preliminary prospectus and prospectus in respect of such securities had been filed and receipts issued by the Director;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing and Statement of Allegations of Staff of the Commission dated March 27, 2013, and upon hearing submissions from counsel for DesRosiers and from Staff of the Commission;

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) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by DesRosiers shall cease for a period of 7 years from the date of this order;
- (c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by DesRosiers is prohibited for a period of 7 years from the date of this order;
- (d) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to DesRosiers for a period of 7 years from the date of this order;
- (e) pursuant to paragraph 10 of subsection 127(1) of the Act, DesRosiers shall disgorge the amount of \$803,400 obtained as a result of his non-compliance with Ontario securities law. The amount of \$803,400 disgorged represents full disgorgement to all existing investors in ZipZoom Horizons Securities. Once Staff have received satisfactory confirmation that all investors in ZipZoom Horizons Securities have been fully repaid, then the trading, acquisition and exemption bans of subparagraphs (b), (c) and (d) above shall be reduced to 2 years from the date of Staff's written acceptance of the confirmation that investors have been fully repaid;

- (f) pursuant to paragraphs 7, 8.1 and 8.3 respectively of subsection 127(1) of the Act, DesRosiers shall resign any positions he holds as a director or officer of any reporting issuer, registrant or investment fund manager;
- (g) pursuant to paragraphs 8, 8.2 and 8.4 respectively of subsection 127(1) of the Act, DesRosiers is prohibited for a period of 5 years from the date of this order from becoming or acting as a director or officer of any reporting issuer, registrant, or investment fund manager;
- (h) pursuant to paragraph 8.5 of subsection 127(1) of the Act, DesRosiers is prohibited for a period of 5 years from the date of this order from becoming or acting as a registrant, investment fund manager or promoter;
- (i) pursuant to paragraph 9 of subsection 127(1) of the Act, DesRosiers shall pay to the Commission an administrative penalty in the amount of \$25,000 for his failure to comply with Ontario securities law, payable upon satisfaction of the disgorgement provision in subparagraph (e) above. If the disgorgement provision in subparagraph (e) above is fully satisfied within 7 years of the date of approval of the Settlement Agreement, then the administrative penalty shall be deemed to have been paid in full; and
- (j) pursuant to subsection 127.1 of the Act, DesRosiers shall pay to the Commission costs of the investigation and hearing in the amount of \$14,691.25.

DATED AT TORONTO this 28th day of March, 2013.

“James D. Carnwath”

James D. Carnwath