



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e 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
ANDREA LEE MCCARTHY, BFM INDUSTRIES INC., and
LIQUID GOLD INTERNATIONAL CORP.
(aka LIQUID GOLD INTERNATIONAL INC.)**

**ORDER
(Section 127 of the *Securities Act*)**

WHEREAS on January 27, 2012, 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 connection with a Statement of Allegations filed by Staff of the Commission (“**Staff**”) on January 27, 2012, to consider whether it is in the public interest to make certain orders against Sandy Winick (“**Winick**”), Andrea Lee McCarthy (“**McCarthy**”), Kolt Curry, Laura Mateyak (“**Mateyak**”), Gregory J. Curry (“**Greg Curry**”), American Heritage Stock Transfer Inc. (“**AHST Ontario**”), American Heritage Stock Transfer, Inc. (“**AHST Nevada**”), BFM Industries Inc. (“**BFM**”), Liquid Gold International Corp. (aka Liquid Gold International Inc.) (“**Liquid Gold**”) and Nanotech Industries Inc. (“**Nanotech**”);

AND WHEREAS on April 1, 2011, the Commission issued a temporary cease trade order, pursuant to subsections 127(1) and 127(5) of the Act, that all trading in securities of BFM, AHST Ontario, AHST Nevada and Denver Gardner Inc. shall cease and that all trading by Kolt Curry, Mateyak, AHST Ontario, AHST Nevada, McCarthy, Winick and Denver Gardner Inc. shall cease (the “**Temporary Order**”);

AND WHEREAS the Temporary Order, as amended, was extended from time to time and, on March 23, 2012, was extended until the conclusion of the merits hearing;

AND WHEREAS on October 17, 2012, the Commission ordered, pursuant to Rule 11.5 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "**Rules of Procedure**"), that the hearing on the merits would proceed as a written hearing (the "**Written Hearing**");

AND WHEREAS on November 2, 2012, Staff filed an Amended Statement of Allegations and the Commission issued an Amended Notice of Hearing;

AND WHEREAS on November 30, 2012, Staff filed evidentiary briefs in the form of affidavits, as well as written submissions on the relevant facts and law;

AND WHEREAS on January 21, 2013, on consent of Staff and counsel for McCarthy, BFM and Liquid Gold (the "**Respondents**"), the Commission granted an application to sever the matter, as against the Respondents, and adjourned that matter to a date to be fixed by the Office of the Secretary of the Commission in consultation with counsel;

AND WHEREAS on October 28 and December 10, 2013, Staff and counsel for McCarthy appeared before the Commission for a hearing on the merits with respect to the Respondents;

AND WHEREAS Staff and counsel for McCarthy made submissions and filed the Affidavit of Andrea Lee McCarthy sworn October 23, 2013 and the "Joint Submission re: Liability of Andrea Lee McCarthy, BFM Industries Inc. and Liquid Gold International Corp. (aka Liquid Gold International Inc.)";

AND WHEREAS following the hearing on the merits with respect to the Respondents, the Commission issued its reasons and decision on January 3, 2014;

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. Staff and the Respondents shall serve and file any written submissions on sanctions and costs by 4:30 p.m. on March 3, 2014;

2. the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, Toronto, Ontario, on March 12, 2014 at 10:00 a.m.; and
3. pursuant to subsections 127(1), (7) and (8) of the Act, the Temporary Order, as amended, shall be extended as against the Respondents until the conclusion of this proceeding;

IT IS FURTHER ORDERED that, upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 3rd day of January, 2014.

“James D. Carnwath”

James D. Carnwath, Q.C.