



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
HOWARD RASH**

- AND -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND HOWARD RASH**

**ORDER
(Subsection 127(1))**

WHEREAS by Notice of Hearing dated March 7, 2014, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on March 28, 2014, pursuant to subsections 127(1) and 127(10) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Howard Rash ("Rash"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated March 7, 2014;

AND WHEREAS Rash entered into a settlement agreement with Staff dated June 18 and 19, 2014 (the "Settlement Agreement") in which Rash agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated March 7, 2014, subject to the approval of the Commission;

AND WHEREAS on June 23, 2014, the Commission issued a Notice of Hearing pursuant to subsection 127(1) of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Rash;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Rash and from Staff;

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 clause 2 of subsection 127(1) of the Act, trading in any securities by Rash cease permanently from the date of this Order;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Rash is prohibited permanently from the date of this Order;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Rash permanently from the date of this Order;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Rash is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Rash is prohibited permanently from the date of this Order from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Rash is prohibited permanently from the date of this Order from becoming or acting as a registrant, as an investment

fund manager or as a promoter; and

- (h) pursuant to clause 9 of subsection 127(1) of the Act, in respect of his failure to comply with Ontario securities law, Rash shall pay an administrative penalty in the amount of \$313,461, such amount to be designated for allocation or for use by the Commission pursuant to subsection 3.4(2)(b) (i) or (ii) of the Act.

DATED AT TORONTO this 26th day of June, 2014.

“Edward Kerwin”

Edward Kerwin