



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 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 -

**ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.**

ORDER

**(Section 127 of the *Securities Act*; Ontario Securities Commission
Rules of Procedure (2012), 35 O.S.C.B. 10071)**

WHEREAS on January 14, 2011, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing, returnable on March 10, 2011, in relation to a Statement of Allegations brought by Staff of the Commission ("**Staff**") with respect to Alexander Christ Doulis (also known as Alexander Christos Doulis, also known as Alexandros Christodoulidis) ("**Doulis**") and Liberty Consulting Ltd. ("**Liberty**") (together, the "**Respondents**");

AND WHEREAS on March 10, 2011, the Commission heard an application by Staff for a temporary order, pursuant to section 127 of the Act, and the Commission reserved its decision;

AND WHEREAS on September 9, 2011, the Commission ordered (the "**Temporary Order**") that:

- (1) Pursuant to paragraph 2 of subsection 127(1) of the Act and subsection 127(2) of the Act, Doulis and Liberty shall cease trading in any securities, except for the benefit of Doulis personally or that of his spouse, Sally Doulis;
- (2) Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Doulis and Liberty; and
- (3) This Order shall take effect immediately and remain in effect until the completion of the Merits Hearing or until further order of the Commission.

AND WHEREAS on April 12, 2012, at a status update hearing, the Commission ordered that this matter should return before the Commission on May 29, 2012 for a Pre-Hearing Conference;

AND WHEREAS on May 29, 2012, the Pre-Hearing Conference was adjourned to June 12, 2012;

AND WHEREAS on June 12, 2012, on the consent of Staff and counsel for Doulis, the Pre-Hearing Conference was adjourned to June 26, 2012;

AND WHEREAS on June 26, 2012, a Pre-Hearing Conference was held, and on the consent of Staff and counsel for Doulis, the hearing on the merits (“**Merits Hearing**”) was scheduled for February 4, 5, 6, 7, 8, 11 and 13, 2013, and the Pre-Hearing Conference was adjourned to be continued on August 17, 2012;

AND WHEREAS on August 17, 2012, a Pre-Hearing Conference was held, and on the consent of Staff and counsel for Doulis, the Pre-Hearing Conference was adjourned to be continued on September 18, 2012, at 4:00 p.m.;

AND WHEREAS on September 13, 2012, Staff advised the Commission that Staff and counsel for Doulis and Liberty agreed that the Pre-Hearing Conference scheduled for September 18, 2012 should be vacated and the matter continued to the Merits Hearing;

AND WHEREAS the Merits Hearing took place on February 4, 7, 8, 11 and 13, 2013 and on April 3, 4 and 5, 2013, and closing submissions were scheduled to be heard on July 3, 2013;

AND WHEREAS on April 5, 2013, the Commission, with the consent of Staff and counsel for Doulis, ordered that Staff must file and serve its written submissions by May 17, 2013, the Respondents must file and serve their written submissions by May 31, 2013, Staff must file and serve its written reply submissions by June 7, 2013, and that closing arguments would be heard at an oral hearing on July 3, 2013;

AND WHEREAS Staff filed and served its written submissions on May 17, 2013 and Doulis filed his written submissions on May 27, 2013, but Doulis did not serve his written submissions on Staff until June 13, 2013;

AND WHEREAS the written submissions that Doulis served on Staff differed from the written submissions that he filed with the Office of the Secretary;

AND WHEREAS on May 23, 2013, Doulis filed and served a document titled “Notice of Constitutional Question” which appears to have been served on the Attorney General of Ontario and the Attorney General of Canada, with respect to constitutional submissions he proposes to make in this matter;

AND WHEREAS at the hearing on July 3, 2013, it became clear that the matter is not ready to be heard;

AND WHEREAS on July 3, 2013, the Commission ordered that: (i) the hearing scheduled for July 3, 2013 is vacated; (ii) by July 10, 2013, Doulis shall file his written submissions with the Office of the Secretary in accordance with Rule 1.5.4 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the “**Rules**”), and serve his written submissions on Staff, in accordance with Rule 1.5.1 of the Rules; (iii) by July 10, 2013, Doulis shall file and serve his Notice of Constitutional Question, any responses received from the Attorney General of Ontario and the Attorney General of Canada, and his written submissions on the constitutional question; (iv) by July 24, 2013, Staff shall file and serve its written submissions in response to the documents filed and served by Doulis on July 3, 2013; (v) the closing argument of Staff and

the Respondents will be heard on July 30, 2013, at 10:00 a.m., or such other date as is agreed by the parties and set by the Office of the Secretary; and (vi) by August 31, 2013, Staff shall file with the Office of the Secretary its redacted hearing brief, in accordance with the Commission's Practice Guideline – April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings*;

AND WHEREAS on July 3, 2013, after the hearing, Doulis filed with the Office of the Secretary and advised that he served on Staff a document entitled "Factum of the Respondent Alexander Christ Doulis Submitted May 27, 2013, resubmitted Wednesday, July-03-13" and a brief containing a Notice of Constitutional Question and related documents;

AND WHEREAS the closing argument of Staff and the Respondents was heard on July 30, 2013, at 10:00 a.m.;

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision with respect to the Merits Hearing on September 18, 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 shall serve and file written submissions on sanctions and costs by 4:00 p.m. on September 24, 2014;
2. the Respondents shall serve and file responding written submissions on sanctions and costs by 4:00 p.m. on September 29, 2014;
3. Staff shall serve and file reply written submissions on sanctions and costs (if any) by 4:00 p.m. on October 2, 2014;
4. the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, 17th floor, Toronto, ON, on October 7, 2014, at 3:00 p.m., or such further or other dates as agreed by the parties and set by the Office of the Secretary;
5. the hearing to determine sanctions and costs shall commence on October 7, 2014 at 3:00 p.m. and be conducted by way of an electronic hearing where only the Panel will participate via teleconference, as defined in section 1.1 of the Rules and subsection 1(1) of the *Statutory Powers Procedure Act*, RSO 1990, c S 22 as amended (the "SPPA"), unless a party objects as provided under subsection 5.2(2) of the SPPA;
6. a party who objects to the hearing on sanctions and costs being conducted by way of an electronic hearing where only the Panel will participate via teleconference, shall file and serve a notice of objection setting out the reasons for the objection within 5 days after receiving notice of the electronic hearing;
7. a notice of objection shall set out the reasons for the objection and be accompanied by any evidence and any law relied on in support of the objection satisfying the Panel that holding an electronic hearing by teleconference rather than an oral hearing is likely to cause the party significant prejudice; and

8. upon failure of any party to attend at the time and place aforesaid, or upon failure by any party to file and serve a notice of objection that holding the hearing on sanctions and costs by way of an electronic hearing by teleconference is likely to cause the party significant prejudice, 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 18th day of September, 2014.

“Vern Krishna”

Vern Krishna, CM, QC, LSM