



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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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 PAUL AZEFF, KORIN BOBROW,  
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER AND  
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

**ORDER**

**(Rules 1.6(2) and 3 of the *Ontario Securities Commission  
Rules of Procedure* (2014), 37 O.S.C.B. 4168; Section 9 of the *Statutory Powers Procedure  
Act*, R.S.O. 1990, c. S.22)**

**WHEREAS** on September 19, 2014, counsel for the respondents Paul Azeff (“**Azeff**”), Korin Bobrow (“**Bobrow**”) brought a motion for directions relating to the Ontario Securities Commission’s (the “**Commission**”) order of July 16, 2013 for production from the Canadian Imperial Bank of Commerce (“**CIBC**”);

**AND WHEREAS** upon hearing and considering submissions made by counsel for Azeff and Bobrow, counsel for CIBC and Enforcement Staff of the Commission, the Commission ordered that:

1. CIBC shall produce to counsel for Azeff and Bobrow information still in possession of the CIBC for all trades executed under the IA codes registered to Azeff and/or Bobrow between January 1, 2002 and December 31, 2009 in an electronic spreadsheet format that is not redacted (the “**Trading Records**”);
2. The parties shall keep the Trading Records confidential;

3. At the hearing on the merits in this matter, the names of clients of CIBC shall be referred to by first name and first initial of their last name;
4. At the hearing on the merits in this matter, the Trading Records and other emails identifying clients of CIBC shall not appear on the public screen; and
5. At the hearing on the merits in this matter, the Trading Records and other emails identifying clients of CIBC shall be protected under a confidentiality order, as necessary.

**AND WHEREAS** on September 26, 2014, the Toronto Dominion bank (“**TD**”) requested, by email to the Commission, that a similar order be granted relating to the confidentiality of TD client records and identification of TD clients during the hearing on the merits in this matter;

**AND WHEREAS** on September 26, 2014, the Commission notified the parties of TD’s request and advised that, unless there was any objection, on Monday, September 29, 2014, the panel would make an order regarding certain TD records, granting the same confidentiality provisions as granted to CIBC (the “**TD Request**”);

**AND WHEREAS** on September 26, 2014, Staff and counsel for Mitchell Finkelstein advised that they did not object to the TD Request;

**AND WHEREAS** on September 29, 2014, none of the respondents in this matter objected to the TD Request;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to issue this Order;

**IT IS HEREBY ORDERED** that:

1. At the hearing on the merits in this matter, the names of clients of TD shall be referred to by first name and first initial of their last name;
2. At the hearing on the merits in this matter, trading records and other emails identifying clients of TD shall not appear on the public screen; and

3. At the hearing on the merits in this matter, trading records and other emails identifying clients of TD shall be protected under a confidentiality order, as necessary.

**DATED** at Toronto this 29<sup>th</sup> day of September, 2014.

*“Alan J. Lenczner”*

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Alan J. Lenczner

*“AnneMarie Ryan”*

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AnneMarie Ryan

*“Catherine E. Bateman”*

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Catherine E. Bateman