



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
CONRAD M. BLACK, JOHN A. BOULTBEE
AND PETER Y. ATKINSON**

ORDER

WHEREAS on March 18, 2005 the Ontario Securities Commission (the “**Commission**”) issued a Notice of Hearing (the “**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 relation to a Statement of Allegations (the “**Original Proceeding**”) filed by Staff of the Commission (“**Staff**”) with respect to Hollinger Inc., Conrad M. Black (“**Black**”), F. David Radler (“**Radler**”), John A. Boulton (“**Boulton**”) and Peter Y. Atkinson (“**Atkinson**”) (collectively, the “**Original Respondents**”);

AND WHEREAS the Commission held a contested hearing on October 11 and November 16, 2005, to determine the appropriate date for a hearing on the merits of the Original Proceeding;

AND WHEREAS on January 24, 2006, the Commission issued its Reasons and Order setting down the matter for a hearing on the merits commencing June 2007, subject to each of the individual Original Respondents agreeing to execute an undertaking to the Commission to abide by interim terms of a protective nature within 30 days of that decision;

AND WHEREAS following the Reasons and Order dated January 24, 2006, each of

the individual Original Respondents provided an undertaking in a form satisfactory to the Commission;

AND WHEREAS on March 30, 2006, the Commission issued an Order with attached undertakings provided by the individual Original Respondents and ordered, among other things, that the hearing on the merits commence on Friday, June 1, 2007, or as soon thereafter as may be fixed by the Secretary to the Commission and agreed to by the parties;

AND WHEREAS the individual Original Respondents further provided to the Commission amended undertakings, in a form satisfactory to the Commission, stating that each of the Original Respondents agreed to abide by interim terms of a protective nature (the “**Amended Undertakings**”), pending the Commission’s final decision regarding liability and sanctions in the proceeding commenced by the Notice of Hearing;

AND WHEREAS on April 4, 2007, the Commission issued an Order which attached the Amended Undertakings, and ordered that the hearing on the merits be scheduled to commence on November 12 through to December 14, 2007, and January 7 to February 15, 2008 or such other dates as may be fixed by the Secretary to the Commission and agreed to by the parties;

AND WHEREAS Black and Boulton brought motions and requests to adjourn the Original Proceeding pending the outcome of a criminal proceeding in the United States and Staff consented to the adjournment requests;

AND WHEREAS on September 11, 2007, the Commission issued an Order which adjourned the hearing on the merits of this matter and scheduled a hearing on December 11, 2007 for the purpose of addressing the scheduling of the Original Proceeding;

AND WHEREAS Black and Boulton brought a series of additional motions and requests to adjourn the Original Proceeding, pending the outcome of criminal proceedings in the United States, and Staff consented to the adjournment requests;

AND WHEREAS the Commission issued orders on December 10, 2007, January 7, March 27, and September 25, 2008, February 12, May 20 and July 9, 2009, which granted Black and Boulton's motions and adjourned the hearing of the matter;

AND WHEREAS by Order dated October 7, 2009, the Commission adjourned the hearing *sine die*, pending the release of a decision of the United States Supreme Court, in relation to an appeal brought by Boulton, or until such further order as may be made by the Commission;

AND WHEREAS on November 12, 2012, Staff filed a new Statement of Allegations against Radler alone;

AND WHEREAS on November 13, 2012, Radler provided a new undertaking to the Commission;

AND WHEREAS on November 14, 2012, the Commission approved a settlement agreement reached between Staff and Radler and approved an Order resolving the new proceeding against Radler and releasing Radler from the Amended Undertakings;

AND WHEREAS on November 15, 2013, Staff withdrew its allegations in the Original Proceeding with respect to Radler;

AND WHEREAS on July 12, 2013, Staff withdrew its allegations in the Original Proceeding with respect to Hollinger;

AND WHEREAS on July 12, 2013, the Commission issued a new Notice of Hearing pursuant to sections 127 and 127.1 of the Act in relation to an Amended Statement of Allegations filed by Staff with respect to Black, Boulton and Atkinson (together, the "**Respondents**");

AND WHEREAS the new Notice of Hearing stated that a hearing before the Commission would be held on August 16, 2013;

AND WHEREAS on August 16, 2013, the Commission heard submissions from counsel for Staff, counsel for Black, and from Atkinson and Boulton on their own behalf;

AND WHEREAS on August 16, 2013, Staff requested that the matter be adjourned to a pre-hearing conference and the Respondents consented to this request;

AND WHEREAS on August 16, 2013, the Commission ordered that the matter be adjourned to a confidential pre-hearing conference to be held on Monday, October 21, 2013;

AND WHEREAS on September 23, 2013, the Commission approved a settlement agreement reached between Staff and Atkinson and approved an Order releasing Atkinson from the Amended Undertakings and requiring Atkinson to comply with a new undertaking;

AND WHEREAS counsel for Black filed a signed consent of all parties to reschedule the confidential pre-hearing conference of October 21, 2013 to October 23, 2013;

AND WHEREAS a confidential pre-hearing conference was held on October 23, 2013 and the Commission heard submissions from counsel for Staff, counsel for Black, and from Boulton on his own behalf;

AND WHEREAS on November 26, 2013, Black filed a Notice of Motion in which he sought an Order staying the proceeding before the Commission against him or, in the alternative, directions regarding the scope of the issues to be determined;

AND WHEREAS all parties agreed to adjourn the matter to a further confidential pre-hearing conference to be held on December 2, 2013;

AND WHEREAS a confidential pre-hearing conference was held on December 2, 2013 and the Commission heard submissions from counsel for Staff, counsel for Black, and from Boulton on his own behalf;

AND WHEREAS all parties agreed to adjourn the matter to a further confidential pre-hearing conference to be held on January 9, 2014;

AND WHEREAS a confidential pre-hearing conference was held on January 9, 2014 and the Commission heard submissions from counsel for Staff, counsel for Black, and from Boulton on his own behalf;

AND WHEREAS on January 9, 2014, the Commission ordered that Black's motion to stay the proceeding against him or, alternatively, for directions regarding the scope of issues to be determined at the hearing would be heard on March 26 and March 27, 2014, and that a further confidential pre-hearing would be held on February 26, 2014;

AND WHEREAS a confidential pre-hearing conference was held on February 26, 2014 and the Commission heard submissions from counsel for Staff and counsel for Black;

AND WHEREAS on February 26, 2014, the Commission ordered that Black's motion scheduled for March 26 and March 27, 2014 to stay the proceeding against him or, alternatively, for directions regarding the scope of issues to be determined at the hearing would be re-scheduled to April 10 and April 11, 2014, and that a further confidential pre-hearing conference would take place on March 20, 2014, or on such other date as agreed by the parties and set by the Office of the Secretary;

AND WHEREAS a confidential pre-hearing conference was held on March 20, 2014 and the Commission heard submissions from counsel for Staff and counsel for Black, and from Boulton on his own behalf;

AND WHEREAS on April 1, 2014, the Commission ordered that:

1. A further confidential pre-hearing conference take place on June 16, 2014 at 10:00 a.m., or on such other date as may be ordered by the Commission; and
2. A motion requested by Boulton for severance of the allegations against him be heard on July 22 and July 23, 2014, commencing at 10:00 a.m., or on such other date as may be ordered by the Commission; and
3. A hearing on the merits be scheduled to commence on October 3, 2014 and continue on the following dates in October 2014: 6, 8-10; 14-17; 20; 22-24; 27-31; and on the

following dates in February 2015: 2-6, 9, 11-13, or on such other dates as may be ordered by the Commission;

AND WHEREAS on April 10 and 11, 2014, the Commission held a hearing relating to Black's motion for:

1. An order staying the proceeding against Black on the condition that the undertaking given to the Commission by Black on February 2, 2006, as amended on March 30, 2007 remain in effect; or
2. In the alternative, directions regarding the scope of the issues to be determined at any hearing of the proceeding against Black and hence the evidence permitted to be presented at the hearing;

AND WHEREAS on June 13, 2014, the Commission issued its reasons and decision regarding Black's Motion;

AND WHEREAS on June 13, 2014, the Commission ordered that:

1. The following dates be vacated: June 16, 2014 and July 22 and 23, 2014; and
2. A confidential pre-hearing conference take place on July 30, 2014 at 10:00 a.m., or on such other date as may be ordered by the Commission;

AND WHEREAS a confidential pre-hearing conference was held on July 30, 2014, at which counsel for Staff and counsel for Black attended in person and Boulton attended by telephone, and the Commission heard submissions from counsel for Staff and counsel for Black, and from Boulton on his own behalf;

AND WHEREAS on July 31, 2014, the Commission ordered that:

1. A motion by Boulton for the severance of the allegations against him be heard on August 11, 2014, commencing at 11:00 a.m., or on such other date as may be ordered by the Commission;

2. The parties shall disclose witness lists, witness summaries, and all documents that they intend to use as evidence at the hearing by August 20, 2014 at 4:00 p.m.;
3. The following hearing dates are vacated: October 3, 2014 and February 2-6, 9, and 11-13, 2015; and
4. A further confidential pre-hearing conference take place on August 25, 2014 at 10:00 a.m., or on such other date as may be ordered by the Commission;

AND WHEREAS on August 11, 2014, the Commission held a hearing to consider Boulton's motion for severance (the "**Severance Motion**"), at which Boulton attended by telephone and counsel for Staff attended in person, and at which the Commission heard submissions from Boulton on his own behalf and from counsel for Staff, and the Commission reserved its decision on the motion;

AND WHEREAS on August 12, 2014, the Commission ordered that Boulton's Severance Motion be dismissed, and stated that formal reasons would follow the issuance of its order;

AND WHEREAS a confidential pre-hearing conference was held on August 25, 2014 and the Commission heard submissions from counsel for Staff and counsel for Black, and from Boulton on his own behalf and it was ordered that:

1. The parties shall serve and file any joint or separate hearing briefs by September 26, 2014.
2. Any preliminary motion, if made by Staff, be scheduled for October 6, 2014, commencing at 10:00 a.m., and any related materials be filed according to the following schedule:
 - a. Staff shall serve and file written materials by 4:00 p.m. on September 12, 2014; and
 - b. Respondents shall serve and file any responding materials by 4:00 p.m. on September 26, 2014.

3. Following consideration of Staff's motion on October 6, if applicable, the hearing will continue as scheduled on the following dates in October 2014: 6, 8-10, 14-17, 20, 22-24, and 27-31, or on such other dates as may be ordered by the Commission. If Staff do not make a motion, the hearing shall commence at 10:00 a.m. on October 6, 2014.

AND WHEREAS the hearing in this matter commenced on October 6, 2014, at which time various motions were heard;

AND WHEREAS on October 8, 2014, the Panel provided oral reasons on the Severance Motion, and oral reasons on the motions argued on October 6, 2014, following which, the hearing in this matter resumed and continued on October 9 and 10, 2014;

AND WHEREAS the Commission is of the view that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

1. The following hearing days are vacated: October 14-17, 20, 22-24, 27, and 29-31, 2014;
2. Oral closing submissions are scheduled for October 28, 2014, commencing at 10:00 a.m., or on such other dates as may be ordered by the Commission, and written closing submissions and related materials shall be filed both in paper and electronically according to the following schedule:
 - a. Staff shall serve and file written materials by 4:00 p.m. on October 20, 2014; and
 - b. Respondents shall serve and file any responding materials by 4:00 p.m. on October 27, 2014.

Dated at Toronto this 10th day of October, 2014.

“Christopher Portner”

“Judith N. Robertson”

Christopher Portner

Judith N. Robertson