



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 A HEARING AND REVIEW OF THE DECISION
OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
REGARDING PORTFOLIO STRATEGIES SECURITIES INC.**

- AND -

IN THE MATTER OF CLIFFORD TODD MONAGHAN

ORDER

WHEREAS:

1. on August 10, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing, pursuant to sections 8 and 21.7 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the “Act”), in relation to an application made by Clifford Todd Monaghan (the “Applicant”) for a Hearing and Review of a Decision of the Investment Industry Regulatory Organization Of Canada (“IIROC”), which approved an *Application for Investors Holding 10% or More of an IIROC Member Firm* that was filed by Portfolio Strategies Securities Inc. (“PSSI”);
2. on August 18, 2015, the Applicant, IIROC Staff, Staff of the Commission and counsel for PSSI appeared at a confidential pre-hearing conference and made submissions;
3. on August 18, 2015, the Commission ordered that the Applicant shall serve and file an amended application, if any, by August 28, 2015, and the motion hearing shall take place on September 16, 2015;
4. on September 9, 2015, the parties requested that a pre-hearing conference be held on September 16, 2015 at 10:30 a.m., via conference call, to provide the Commission with a status update;

5. on September 10, 2015, the Commission ordered that a confidential pre-hearing conference be held on September 16, 2015 at 10:30 a.m. via conference call;
6. on September 16, 2015, the Commission ordered that the motion hearing shall take place on January 25, 2016, and the motion hearing date of September 16, 2015 and application hearing date of October 16, 2015 be vacated;
7. on January 7, 2015, a confidential pre-hearing conference was held at the Moving Parties' request; at which the Applicant, IIROC Staff, Staff of the Commission and counsel for PSSI appeared and made submissions; and
8. the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED that:

1. the January 25, 2016 hearing date scheduled for the motion is vacated;
2. the Moving Parties shall serve and file a motion record by March 1, 2016;
3. the Applicant shall serve and file a responding motion record by March 8, 2016;
4. cross-examinations on affidavits, if any, will be completed by March 18, 2016;
5. the Moving Parties shall file a memorandum of fact and law by March 21, 2016;
6. the Applicant shall file a memorandum of fact and law by April 1, 2016;
7. the Moving Parties shall file a reply memorandum of fact and law, if any, by April 8, 2016;
and
8. the motion hearing shall take place on April 15, 2016 at 10:00 a.m.

DATED at Toronto, this 7th day of January, 2016.

“Alan J. Lenczner, Q.C.”

Alan J. Lenczner, Q.C.