



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

**ORDER
(Subsections 127(1) and (10))**

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 Original Proceeding was adjourned pending the outcome of legal proceedings in the United States of America against Black, Boulton and others (the “**U.S. Legal Proceedings**”);

AND WHEREAS on November 12, 2012, Staff filed a new Statement of Allegations against Radler alone and on November 14, 2012, the Commission approved a settlement agreement reached between Staff and Radler;

AND WHEREAS on November 15, 2012, 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 following the conclusion of the U.S. Legal Proceedings, on July 12, 2013, the Commission issued a new Notice of Hearing pursuant to subsections 127(1) and (10) and section 127.1 of the Act in relation to an Amended Statement of Allegations filed by Staff with respect to Black, Boulton and Atkinson;

AND WHEREAS on September 23, 2013, the Commission approved a settlement agreement reached between Staff and Atkinson;

AND WHEREAS on November 26, 2013, Black filed a Notice of Motion in which he sought an order that either stayed the proceeding against him before the Commission or, in the alternative, that provided directions regarding the scope of the issues to be determined at the hearing of the allegations set out in the Amended Statement of Allegations (“**Black’s Motion**”);

AND WHEREAS Black’s Motion was heard on April 10 and 11, 2014, and on June 13, 2014, the Commission issued its reasons and decision regarding Black’s Motion (*Re Black et al.* (2014), 37 O.S.C.B. 5847);

AND WHEREAS on August 11, 2014, the Commission held a hearing to consider Boulton’s motion for severance (“**Boulton’s Severance Motion**”), and 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 hearing to determine whether an order should be made against Black and Boulton pursuant to subsections 127(1) and (10) and section 127.1 of the Act was held on October 6, 8, 9, 10 and 28, 2014 (the “**Hearing**”);

AND WHEREAS on the first day of the Hearing on October 6, 2014, the Panel heard motions from the parties with respect to a number of matters, including Boulton’s further request for severance, Boulton’s adjournment request, Staff’s motion for directions regarding the scope of admissible evidence and Black’s request for leave to produce an additional witness and oral reasons with respect to these motions and on Boulton’s Severance Motion were provided on October 8, 2014 (*Re Black et al.* (2014), 37 O.S.C.B. 9697);

AND WHEREAS the Hearing resumed on October 8, 2014 and evidence was heard on October 6, 8, 9, and 10, 2014 and closing submissions were heard on October 28, 2014;

AND WHEREAS upon considering all of the evidence and submissions of the parties, the Commission is of the view that it is in the public interest to make the following order:

IT IS HEREBY ORDERED THAT:

1. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Black and Boulton shall resign all positions that they hold as a director or officer of any issuer, registrant or investment fund manager;
2. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
3. Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter; and

4. Black and Boulton are released from their respective Undertakings (as defined in paragraph 9 of the Commission's reasons in this matter dated February 26, 2015).

Dated at Toronto this 26th day of February, 2015.

“Christopher Portner”

Christopher Portner

“Judith N. Robertson”

Judith N. Robertson