



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *COMMODITY FUTURES ACT*  
R.S.O. 1990, C.20, AS AMENDED**

**- AND -**

**IN THE MATTER OF FAWAD UL HAQ KHAN and  
KHAN TRADING ASSOCIATES INC. carrying on business as MONEY PLUS**

**ORDER**

(Sections 60 and 60.1)

**WHEREAS** on December 20, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, C.20, as amended (the “CFA”), in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on December 19, 2012, in respect of Fawad Ul Haq Khan (“Khan”) and Khan Trading Associates Inc. carrying on business as Money Plus (“KTA” and, together with Khan, the “Respondents”);

**AND WHEREAS** on January 28, 2014, Staff filed an Amended Statement of Allegations;

**AND WHEREAS** the Commission held the hearing on the merits which began in May, 2014 and continued over the course of approximately 20 days until October, 2014;

**AND WHEREAS** by Reasons and Decision issued on December 29, 2014, the Commission found that:

- (a) The Respondents engaged in the business of trading in commodity futures contracts without being registered to do so and without an exemption from the dealer registration requirement, contrary to subsection 22(1)(a) of the CFA;
- (b) The Respondents engaged in the business of advising in commodity futures contracts without being registered to do so and without an exemption from the adviser registration requirements, contrary to subsection 22(1)(b) of the CFA;

- (c) The Respondents made misleading and untrue statements to Staff during the course of its investigation into the Respondents' conduct and business, in breach of subsection 55(1)(a) of the CFA; and
- (d) The Respondents acted contrary to the public interest;

**AND WHEREAS** the Commission held a hearing on April 13, 2015, pursuant to sections 60 and 60.1 of the CFA, to consider whether it was in the public interest to make an order imposing sanctions on, and the payment of costs of the investigation and hearing by, the Respondents,

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

**IT IS ORDERED THAT:**

- (a) Any exemptions contained in Ontario commodity futures law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 60(1) of the CFA;
- (b) The Respondents are reprimanded, pursuant to paragraph 6 of subsection 60(1) of the CFA;
- (c) Khan resign one or more positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 60(1) of the CFA;
- (d) Khan is prohibited from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of subsection 60(1) of the CFA;
- (e) Khan pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- (f) KTA pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- (g) The Respondents disgorge to the Commission the sum of \$366,324.71 obtained as a result of the non-compliance with Ontario commodity futures law, pursuant to paragraph 10 of subsection 60(1) of the CFA;
- (h) The Respondents pay a portion of the costs of the Commission investigation and the hearing in the amount of \$191,252.43, pursuant to section 60.1 of the CFA; and
- (i) That any amounts paid to the Commission in compliance with paragraphs (e), (f), or (g) herein, be allocated to or for the benefit of third parties or for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowledge and

information of persons regarding the operation of the securities and financial markets, in accordance with subsection 3.4(2)(b) of the Act.

**DATED** at Toronto this 13<sup>th</sup> day of May, 2015.

*“James D. Carnwath”*

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James D. Carnwath Q.C.