



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 INTERNATIONAL STRATEGIC INVESTMENTS,
INTERNATIONAL STRATEGIC INVESTMENTS INC., SOMIN HOLDINGS
INC., NAZIM GILLANI AND RYAN J. DRISCOLL**

ORDER

(Sections 127(1) and 127.1)

WHEREAS:

1. On March 6, 2012, the Ontario Securities Commission (the “Commission”) issued a 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 connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 5, 2012, in respect of International Strategic Investments, International Strategic Investments Inc., (together “ISI”), Somin Holdings Inc. (“Somin”) (collectively, the “Corporate Respondents”), Nazim Gillani (“Gillani”) and Ryan J. Driscoll (“Driscoll”) (collectively, the “Respondents”);
2. On December 12, 2013, the Commission converted this matter to a hearing in writing;
3. The parties made themselves available for cross-examinations, which occurred over the course of three hearing days;
4. On March 6, 2015, the Commission issued its Reasons and Decision on the merits in this matter (*Re International Strategic Investments et al.* (2015), 38 O.S.C.B. 2354);

5. On May 15, 2015, the Commission held a hearing to determine sanctions and costs against the Respondents (the “Sanctions Hearing”);
6. At the Sanctions Hearing, Gillani appeared by way of telephone but chose not to make submissions, and counsel for Driscoll appeared and made submissions on behalf of Driscoll;
7. The Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

Regarding Gillani and the Corporate Respondents:

1. Pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities by Gillani and the Corporate Respondents shall cease permanently;
2. Pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Gillani and the Corporate Respondents is prohibited permanently;
3. Pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Gillani and the Corporate Respondents permanently;
4. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Act*, Gillani shall resign any positions he holds as a director or officer of an issuer, registrant or investment fund manager;
5. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the *Act*, Gillani is prohibited permanently from becoming or acting as a director or officer of an issuer, registrant or investment fund manager;
6. Pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Gillani is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;
7. Pursuant to paragraph 10 of subsection 127(1) of the *Act*, Gillani and the Corporate

Respondents shall jointly and severally disgorge to the Commission \$719,000, and the disgorged amount shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b) of the *Act*;

8. Pursuant to paragraph 9 of subsection 127(1) of the *Act*, Gillani and the Corporate Respondents shall jointly and severally pay an administrative penalty of \$1 million for their multiple failures to comply with Ontario securities law, and the administrative penalty shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b) of the *Act*;
9. Pursuant to subsections 127.1(1) and (2) of the *Act*, Gillani and the Corporate Respondents shall jointly and severally pay investigation and hearing costs to the Commission in the amount of \$200,000;

Regarding Driscoll:

10. Pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities by Driscoll shall cease until a period of 2 years has passed from the date on which the Commission receives in full the payments set out in paragraphs (13), (14), and (15);
11. Pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Driscoll is prohibited until a period of 2 years has passed from the date on which the Commission receives in full the payments set out in subparagraphs (13), (14), and (15);
12. Pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Driscoll until a period of 2 years has passed from the date on which the Commission receives in full the payments set out in subparagraphs (13), (14), and (15);
13. Pursuant to paragraph 10 of subsection 127(1) of the *Act*, Driscoll shall disgorge to the Commission \$66,000, and the disgorged amount shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b) of the *Act*;
14. Pursuant to paragraph 9 of subsection 127(1) of the *Act*, Driscoll shall pay an

administrative penalty in the amount of \$30,000, and the administrative penalty shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b) of the *Act*; and

15. Pursuant to subsections 127.1(1) and (2) of the *Act*, Driscoll shall pay investigation and hearing costs to the Commission in the amount of \$15,000.

DATED at Toronto this 8th day of June, 2015.

“Alan J. Lenczner”

Alan J. Lenczner, Q.C.