



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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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:
 - a. the Applicant shall serve and file an amended application, if any, by August 28, 2015;
 - b. IIROC Staff, Staff of the Commission and PSSI (the “Moving Parties”) shall serve and file motions, if any, including motion records and memoranda of fact and law, by September 4, 2015;

- c. the Applicant shall serve and file a responding motion record and memoranda of fact and law, if any, by September 11, 2015;
 - d. PSSI's cross-examination on Monaghan's affidavits, if any, shall take place on September 14, 2015; and
 - e. a motion hearing, if any, shall take place on September 16, 2015 at 11:00 a.m.
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 parties made submissions via conference call, requested that the motion hearing date of September 16, 2015 and application hearing date of October 16, 2015 be vacated and agreed to a schedule for the exchange of motion materials and a motion hearing, if any, to be heard on January 25, 2016; and
 7. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. the hearing dates scheduled for the motion hearing, September 16, 2015, and the application hearing, October 16, 2015, are vacated;
2. the Moving Parties, shall serve and file a motion record and memoranda of fact and law, if any, by January 12, 2016;
3. the Applicant, shall serve and file a responding motion record and memoranda of fact and law, if any, by January 20, 2016; and
4. a motion hearing, if any, shall take place on January 25, 2016 at 10:00 a.m.

DATED at Toronto, this 16th day of September, 2015.

“ Alan Lenczner ”

Alan Lenczner, Q.C.