



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
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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 EDA MARIE AGUECI, DENNIS WING, SANTO IACONO, JOSEPHINE
RAPONI, KIMBERLEY STEPHANY, HENRY FIORILLO,
GIUSEPPE (JOSEPH) FIORINI, JOHN SERPA, IAN TELFER,
JACOB GORNITZKI and POLLEN SERVICES LIMITED**

**ORDER
(Section 144)**

WHEREAS:

1. on February 7, 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 the same date against Eda Marie Agueci (“Agueci”), Dennis Wing (“Wing”), Santo Iacono, Josephine Raponi, Kimberley Stephany (“Stephany”), Henry Fiorillo (“Fiorillo”), Giuseppe (Joseph) Fiorini, John Serpa, Jacob Gornitzki, Pollen Services Limited (“Pollen”), and Ian Telfer;
2. on September 20, 2013, the Commission approved a settlement agreement between Staff and Ian Telfer;
3. on September 26, 2013, Staff filed an Amended Statement of Allegations;
4. on February 11, 2015, following a hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits, including findings against Agueci, Wing, Stephany, Fiorillo and Pollen (the “Respondents”) (*Re Eda Marie Agueci et al.* (2015), 38 O.S.C.B. 1573);
5. on April 13 and 14, 2015, the Commission held a hearing to determine sanctions and costs against the Respondents;
6. on June 24, 2015, the Commission made an order under subsection 127(1) of the Act, in the within matter related to sanctions and costs (*Re Eda Marie Agueci et al.* (2015), 38

O.S.C.B. 5967; the “Sanctions and Costs Order”), which is appended hereto as Appendix “A”;

7. on November 4, 2015, Staff filed a Notice of Application with the Secretary’s Office of the Commission requesting a variation to the Sanctions and Costs Order to allow Agueci to liquidate certain securities she holds and to direct the payment of \$650,000 to the Commission in compliance with the Sanctions and Costs Order;
8. Staff filed further evidence via affidavit sworn on November 20, 2015, as requested by the Commission; and
9. the Commission is of the opinion that it would not be prejudicial to the public interest to make this order.

IT IS ORDERED that the Sanctions and Costs Order is varied solely to amend paragraph 1(a) such that, as amended, it will read as follows:

1. With respect to Agueci:

(a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Agueci shall cease permanently, except that Agueci shall be permitted to trade:

i. for the sole purpose of liquidating all securities held at Assante Asset Management Ltd. in her name for the purpose of directing part of the proceeds of the liquidation to be paid directly to the Commission in the amount of \$650,000 and the remaining proceeds to be used by Agueci for any proper purpose not inconsistent with the within order;

ii. mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (“GICs”) for the account of any registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”) and tax free savings account (“TFSA”), as defined in the *Income Tax Act*, R.S.C. 1985, c.1, as amended (the “Income Tax Act”), in which Agueci has sole legal and beneficial ownership;

iii. solely through a registered dealer in Ontario, to whom Agueci must have given a copy of this order; and

iv. only after the amounts ordered in subparagraphs 1(g) and 1(h) have been paid in full;

Dated at Toronto this 30th day of November, 2015.

“Edward P. Kerwin”

Edward P. Kerwin

“AnneMarie Ryan”

AnneMarie Ryan

“Deborah Leckman”

Deborah Leckman

Appendix "A"



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GIUSEPPE (JOSEPH) FIORINI, JOHN SERPA, IAN TELFER,
JACOB GORNITZKI and POLLEN SERVICES LIMITED**

ORDER

(Sections 127 and 127.1)

WHEREAS:

1. on February 7, 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 the same date against Eda Marie Agueci ("Agueci"), Dennis Wing ("Wing"), Santo Iacono, Josephine Raponi, Kimberley Stephany ("Stephany"), Henry Fiorillo ("Fiorillo"), Giuseppe (Joseph) Fiorini, John Serpa, Jacob Gornitzki, Pollen Services Limited ("Pollen"), and Ian Telfer;
2. on September 20, 2013, the Commission approved a settlement agreement between Staff and Ian Telfer;
3. on September 26, 2013, Staff filed an Amended Statement of Allegations;
4. on February 11, 2015, following a hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits, including findings against Agueci, Wing, Stephany, Fiorillo and Pollen (the "Respondents") (*Re Eda Marie Agueci et al.* (2015), 38 O.S.C.B. 1573);

5. on April 13 and 14, 2015, the Commission held a hearing to determine sanctions and costs against the Respondents;
6. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. With respect to Agueci:
 - (a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Agueci shall cease permanently, except that Agueci shall be permitted to trade:
 - i. mutual funds, exchange-traded funds, government bonds and/or guaranteed investment certificates (“GICs”) for the account of any registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”) and tax free savings account (“TFSA”), as defined in the *Income Tax Act*, R.S.C. 1985, c.1, as amended (the “Income Tax Act”), in which Agueci has sole legal and beneficial ownership;
 - ii. solely through a registered dealer in Ontario, to whom Agueci must have given a copy of this order; and
 - iii. only after the amounts ordered in subparagraphs 1(g) and 1(h) have been paid in full;
 - (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Agueci is prohibited permanently, except that Agueci shall be permitted to acquire:
 - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the *Income Tax Act*, in which Agueci has sole legal and beneficial ownership; and
 - ii. solely through a registered dealer in Ontario, to whom Agueci must have given a copy of this order;
 - iii. only after the amounts ordered in subparagraphs 1(g) and 1(h) have been paid in full;
 - (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Agueci permanently;

- (d) pursuant to clause 6 of subsection 127(1) of the Act, Agueci is reprimanded;
- (e) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Agueci is prohibited permanently from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager;
- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Agueci is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (g) pursuant to clause 9 of subsection 127(1) of the Act, Agueci shall pay administrative penalties in the total amount of \$350,000 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (h) pursuant to section 127.1 of the Act, Agueci shall pay the amount of \$300,000 in respect of part of the costs of the Commission's investigation and hearing;

2. With respect to Wing and Pollen:

- (a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by each of Wing and Pollen shall cease permanently, except that Wing shall be permitted to trade:
 - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which Wing has sole legal and beneficial ownership;
 - ii. solely through a registered dealer in Ontario, to whom Wing must have given a copy of this order; and
 - iii. only after the amounts ordered in subparagraphs 2(h), 2(i), 2(j) and 2(k) have been paid in full;

- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by each of Wing and Pollen is prohibited permanently, except that Wing shall be permitted to acquire:
 - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which Wing has sole legal and beneficial ownership; and
 - ii. solely through a registered dealer in Ontario, to whom Wing must have given a copy of this order;
 - iii. only after the amounts ordered in subparagraphs 2(h), 2(i), 2(j) and 2(k) have been paid in full;

- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to each of Wing and Pollen permanently;

- (d) pursuant to clause 6 of subsection 127(1) of the Act, each of Wing and Pollen is reprimanded;

- (e) pursuant to clauses 7 and 8.1 of subsection 127(1) of the Act, Wing shall resign any position that he holds as a director or an officer of any reporting issuer or registrant;

- (f) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Wing is prohibited permanently from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager;

- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Wing is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;

- (h) pursuant to clause 9 of subsection 127(1) of the Act, Wing and Pollen shall jointly and severally pay administrative penalties in the total amount of \$1,500,000 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

- (i) pursuant to clause 9 of subsection 127(1) of the Act, Wing shall pay an administrative penalty in the amount of \$250,000 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (j) pursuant to clause 10 of subsection 127(1) of the Act, Wing and Pollen shall jointly and severally disgorge the amount of \$520,916 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (k) pursuant to section 127.1 of the Act, Wing and Pollen shall jointly and severally pay the amount of \$300,000 in respect of part of the costs of the Commission's investigation and hearing;

3. With respect to Fiorillo:

- (a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Fiorillo shall cease for 15 years;
- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Fiorillo is prohibited for 15 years;
- (c) as exceptions to the 15-year prohibitions in respect of trading and acquisition of securities ordered in subparagraphs 3(a) and 3(b) above, only after the amounts ordered in subparagraphs 3(j), 3(k) and 3(l) have been paid in full, Fiorillo shall be permitted:
 - i. for a period of six months from the date of this order, for the sole purpose of liquidating all securities held in accounts over which Fiorillo exercises direction and control:
 - 1. to trade or acquire put/call options for the sole purpose of flattening existing positions, such that at the end of the six-month period he will have no outstanding exposure to options; and
 - 2. to exercise any options that expire within the six-month period and trade or acquire the related stock position as necessary; and
 - 3. to trade any other securities;

- ii. to trade and/or acquire mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which Fiorillo has sole legal and beneficial ownership, solely through a registered dealer in Ontario, to whom Fiorillo must have given a copy of this order;
- (d) as a further exception to the 15-year prohibitions in respect of trading and acquisition of securities ordered in subparagraphs 3(a) and 3(b) above, after the amounts ordered in subparagraphs 3(j), 3(k) and 3(l) have been paid in full, Fiorillo shall be permitted to retain the services of one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Ontario securities law, to manage Fiorillo's securities holdings, provided that:
1. the respective registered dealer/portfolio manager(s) is provided with a copy of this order prior to trading or acquiring securities on Fiorillo's behalf;
 2. the respective registered dealer/portfolio manager(s) has sole discretion over what trades and acquisitions may be made in the account and Fiorillo has no direction or control over the selection of specific securities;
 3. Fiorillo is permitted to have annual discussions with the respective registered dealer/portfolio manager(s) for the sole purpose of Fiorillo providing information regarding general investment objectives, suitability and risk tolerance or as required under Ontario securities law; and
 4. Fiorillo may change registered dealer/portfolio manager(s), subject to the conditions set out above, with notice to the Commission of any such change to be filed by Fiorillo within 30 days of making such change;
- (e) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Fiorillo for 15 years;
- (f) pursuant to clause 6 of subsection 127(1) of the Act, Fiorillo is reprimanded;

- (g) pursuant to clause 7 of subsection 127(1) of the Act, Fiorillo shall resign any position that he holds as a director or an officer of any reporting issuer;
- (h) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Fiorillo is prohibited for 15 years from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager;
- (i) pursuant to clause 8.5 of subsection 127(1) of the Act, Fiorillo is prohibited for 15 years from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (j) pursuant to clause 9 of subsection 127(1) of the Act, Fiorillo shall pay administrative penalties in the total amount of \$350,000 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (k) pursuant to clause 10 of subsection 127(1) of the Act, Fiorillo shall disgorge the amount of \$175,138 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (l) pursuant to section 127.1 of the Act, Fiorillo shall pay the amount of \$50,000 in respect of part of the costs of the Commission's investigation and hearing.

4. With respect to Stephany:

- (a) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Stephany shall cease for 15 years, except that Stephany shall be permitted to trade in:
 - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which Stephany has sole legal and beneficial ownership;

- ii. solely through a registered dealer in Ontario, to whom Stephany must have given a copy of this order; and
 - iii. only after the amounts ordered in subparagraphs 4(g), 4(h) and 4(i) have been paid in full;

- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Stephany is prohibited for 15 years except that Stephany shall be permitted to acquire:
 - i. mutual funds, exchange-traded funds, government bonds and/or GICs for the account of any RRSP, RRIF and TFSA, as defined in the Income Tax Act, in which Stephany has sole legal and beneficial ownership;
 - ii. solely through a registered dealer in Ontario, to whom Stephany must have given a copy of this order; and
 - iii. only after the amounts ordered in subparagraphs 4(g), 4(h) and 4(i) have been paid in full;

- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Stephany for 15 years;

- (d) pursuant to clause 6 of subsection 127(1) of the Act, Stephany is reprimanded;

- (e) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Stephany is prohibited for 15 years from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager;

- (f) pursuant to clause 8.5 of subsection 127(1) of the Act, Stephany is prohibited for 15 years from becoming or acting as a registrant, as an investment fund manager or as a promoter;

- (g) pursuant to clause 9 of subsection 127(1) of the Act, Stephany shall pay administrative penalties in the total amount of \$15,000 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

- (h) pursuant to clause 10 of subsection 127(1) of the Act, Stephany shall disgorge the amount of \$7,511 to the Commission, which shall be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (i) pursuant to section 127.1 of the Act, Stephany shall pay the amount of \$25,000 in respect of part of the costs of the Commission's investigation and hearing.

Dated at Toronto this 24th day of June, 2015.

“Edward P. Kerwin”

Edward P. Kerwin

“AnneMarie Ryan”

AnneMarie Ryan

“Deborah Leckman”

Deborah Leckman