



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF
THE *SECURITIES ACT*, RSO 1990, c S.5**

- and -

**IN THE MATTER OF
WILLIAM RAYMOND MALONE**

**ORDER
(Subsections 127(1) and 127(10) of the *Securities Act*)**

WHEREAS:

1. On November 8, 2016, Staff (“Staff”) of the Ontario Securities Commission (the “Commission”) filed a Statement of Allegations, in which Staff seeks an order against William Raymond Malone (“Malone”), pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
2. On November 9, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting December 1, 2016 as the date of the hearing;
3. At the hearing on December 1, 2016, the Commission granted Staff’s application to continue the proceeding by way of a written hearing;
4. Malone is subject to an order made by the British Columbia Securities Commission (the “BCSC”) dated October 3, 2016 (the “BCSC Order”), that imposes sanctions, conditions, restrictions or requirements upon him within the meaning of paragraph 4 of subsection 127(10) of the Act; and

5. The Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that:

- i. Malone resign any positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
- ii. Malone is prohibited from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of subsection 127(1) of the Act; and
- iii. Malone is prohibited from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- iv. The sanctions listed in ii. and iii. shall apply until the later of:
 1. the date that Malone successfully completes a course of study satisfactory to the BCSC's Executive Director concerning the duties and responsibilities of directors and officers;
 2. the date that Malone pays to the BCSC the administrative penalty ordered in subparagraph 25(2) of the BCSC Order; and
 3. October 3, 2023.

DATED at Toronto this 1st day of February, 2017.

"Monica Kowal"

Monica Kowal, Vice-Chair