



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
JONATHAN FINANCIAL INC. and GREGORY FREDERICK HILDERMAN**

Timothy Moseley, Chair of the Panel

June 12, 2017

**ORDER
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5)**

WHEREAS on June 12, 2017, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, in relation to an application by Staff of the Commission (**Staff**) for an order imposing sanctions pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the Settlement Agreement and Undertaking between Jonathan Financial Inc. (**Jonathan Financial**), Gregory Frederick Hilderman (**Hilderman**) and the Alberta Securities Commission dated January 23, 2017;

AND ON READING a hearing brief filed by Staff, and on hearing the submissions of the representative for Staff, appearing in person; and considering a Consent from each of Jonathan Financial and Hilderman, through their counsel, consenting to the making of this Order;

IT IS ORDERED:

1. against Jonathan Financial that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Jonathan Financial cease until January 23, 2020;

- b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Jonathan Financial cease until January 23, 2020;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Jonathan Financial cease until January 23, 2020; and
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Jonathan Financial until January 23, 2020;
2. against Hilderman that:
- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Hilderman cease until January 23, 2020, except Hilderman is not precluded from trading in securities in his own account and for his own benefit through a registrant in registered retirement savings plans, registered retirement income funds, tax-free savings accounts or locked-in retirement accounts;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Hilderman cease until January 23, 2020, except Hilderman is not precluded from purchasing securities in his own account and for his own benefit through a registrant in registered retirement savings plans, registered retirement income funds, tax-free savings accounts or locked-in retirement accounts; and
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Hilderman until January 23, 2020.

"Timothy Moseley"

Timothy Moseley