



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  
Toronto ON M5H 3S8

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**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**

AnneMarie Ryan, Chair of the Panel  
Deborah Leckman, Commissioner  
Mark Sandler, Commissioner

July 19, 2017

**ORDER**

Section 144 of the  
*Securities Act*, RSO 1990, c S.5

WHEREAS on July 19, 2017, the Ontario Securities Commission held a hearing in writing to consider the application made by Henry Fiorillo ("**Fiorillo**") for a variation of the Order issued by the Commission on June 24, 2015, under sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5, as amended on November 30, 2015 and on June 9, 2017 (the "**Sanctions and Costs Order**");

ON READING the application record (including the Affidavit of Fiorillo sworn March 10, 2017 and the Consent executed on behalf of all parties except for Pollen Services Limited, including Staff of the Commission), the supplemental application record (including the Affidavit of Natasha LaPalme sworn June 22, 2017), the separate written submissions of Fiorillo and Staff of the Commission, and the letters from Fiorillo's counsel dated May 3 and 23, 2017, there being no submissions filed by any other party;

IT IS ORDERED THAT the operative terms of the Sanctions and Costs Order are varied to amend subparagraph 3(d) such that, as amended, it reads:

- (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), which includes hedge fund 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), which includes hedge fund 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), which includes hedge fund 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), which includes hedge fund 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), which includes hedge fund 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;

*"AnneMarie Ryan"*

*"Deborah Leckman"*

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AnneMarie Ryan

*"Mark Sandler"*

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Deborah Leckman

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Mark Sandler