



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

File No.: 2018-19

**IN THE MATTER OF
HARALD SEEMANN, JENS BRANDT and KARL PAWLOWICZ**

Mark J. Sandler, Commissioner and Chair of the Panel

June 1, 2018

ORDER
(Section 127(1) of the
Securities Act, RSO 1990, c S.5)

WHEREAS on June 1, 2018, 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, to consider the approval of a settlement agreement dated May 29, 2018 (the **Settlement Agreement**) between Karl Pawlowicz (the **Respondent**) and Staff of the Commission (**Staff**);

ON READING the Statement of Allegations dated May 3, 2018 and the Settlement Agreement and on hearing the submissions of representatives of Staff and the Respondent;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. the Respondent be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);
3. the Respondent pay an administrative penalty of \$12,500, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b)(i) or (ii) of the Act;
4. trading by the Respondent in any securities and derivatives cease for a period of 2 years commencing on the date of the Order pursuant to paragraph 2 of subsection 127(1) of the Act, except that trading shall be permitted in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education saving plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which the Respondent has legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
5. the acquisition of any securities by the Respondent is prohibited for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement pursuant to paragraph 2.1 of subsection 127(1) of the Act, except that the acquisition of securities shall be permitted in mutual fund,

- exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education saving plans, tax-free savings accounts and self-directed retirement savings plans (as defined by the *Income Tax Act* (Canada)) in which the Respondent has sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
6. any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 2 years, pursuant to paragraph 3 of subsection 127(1) of the Act; and
 7. the Respondent be prohibited from becoming or acting as a director or officer of any reporting issuer for a period of 2 years commencing on the date of the Commission's order approving this Settlement Agreement, pursuant to paragraph 8 of subsection 127(1) of the Act.

"Mark J. Sandler"

Mark J. Sandler