



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

FILE NO.: 2019-18

**IN THE MATTER OF
AVA TRADE LTD.**

Timothy Moseley, Vice-Chair and Chair of the Panel
Poonam Puri, Commissioner
Heather Zordel, Commissioner

July 24, 2019

ORDER

(Sections 127 and 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on July 24, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider the Joint Application for a Settlement Approval Hearing filed by Ava Trade Ltd. and Staff of the Commission for approval of a settlement agreement dated July 19, 2019 (the **Settlement Agreement**);

ON READING the Statement of Allegations dated July 22, 2019 and the Settlement Agreement, and on hearing the submissions of the representatives for Ava Trade Ltd. and Staff;

IT IS ORDERED THAT:

1. The Settlement Agreement is approved; and
2. Ava Trade Ltd. shall:
 - a. pay an administrative penalty in the amount of \$550,000, pursuant to paragraph 9 of s. 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), which amount is designated for allocation or use by the Commission in accordance with s. 3.4(2)(b)(i) or (ii) of the Act;
 - b. disgorge to the Commission \$3.7 million, pursuant to paragraph 10 of s. 127(1) of the Act, which amount is designated for allocation or use by the Commission in accordance with s. 3.4(2)(b)(i) or (ii) of the Act; and
 - c. pay costs to the Commission in the amount of \$25,000 for the investigation, pursuant to s. 127.1 of the Act.

"Timothy Moseley"

"Poonam Puri"

Timothy Moseley

"Heather Zordel"

Poonam Puri

Heather Zordel