

PAUL AZEFF AND KORIN BOBROW

WHEREAS:

(A) On August 24, 2015, the Ontario Securities Commission ("OSC") issued an order against Paul Azeff and Korin Bobrow ("OSC Order");

(B) On October 29, 2015, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing, subsequently amended on November 3, 2015, giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") to consider whether or not it was in the public interest to grant orders with respect to Paul Azeff ("AZEFF") and Korin Bobrow ("BOBROW");

(C) On April 13, 2016, this hearing matter came before a panel of the Commission;

(D) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission and for the respondents, and being satisfied as to service upon the respondents, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, AZEFF and BOBROW cease trading in securities until and including August 24, 2025, with the exception that each of AZEFF and BOBROW be permitted to:

- (a) personally trade in mutual funds, ETFs, government bonds and/or GICs for the account of any RRSP, RRIF, RESP and TFSA, as defined in the Income Tax Act, in which AZEFF or BOBROW, as applicable, and/or their respective children have sole legal and beneficial ownership, solely through a registered dealer in Manitoba, to whom he must have given a copy of this order;
- (b) to retain the services of one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Manitoba securities law, to trade in securities in any RRSP, RRIF, RESP and TFSA, as defined in the Income Tax Act, on behalf of each of AZEFF and BOBROW, provided that:
 - (i) the respective registered dealer/portfolio manager(s) is provided with a copy of this order prior to trading securities on behalf of each of AZEFF and/or BOBROW;

- (ii) the respective registered dealer/portfolio manager(s) has sole discretion over what trades may be made in the account and each of AZEFF and BOBROW has no direction or control over the selection of specific securities;
- (iii) AZEFF and BOBROW are each permitted to have annual discussions with the respective registered dealer/portfolio manager(s) for the sole purpose of providing information regarding general investment objectives, suitability and risk tolerance or as required under Manitoba securities law; and
- (iv) AZEFF and BOBROW may each change registered dealer/portfolio manager(s), subject to the conditions set out above, with notice to the Commission of any such change to be filed by each of AZEFF and BOBROW within 30 days of making such change.

2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to each of AZEFF and BOBROW until and including August 24, 2025.

3. **THAT**, pursuant to section 148.3 of the Act, each of AZEFF and BOBROW shall resign from any position he may hold as a director or an officer of any reporting issuer, registrant or investment fund manager and/or any issuer that is a registrant, or that directly or indirectly holds more than a five percent interest in a registrant and be permanently prohibited from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager.

4. **THAT**, pursuant to section 8 of the Act, each of AZEFF and BOBROW be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter until and including August 24, 2025.

5. **THAT**, pursuant to subsection 148.4(2) of the Act, in the event of either of the respondents proceeding with an appeal of the OSC Order and the appeal or other related proceedings resulting in a change to, or stay of, any portion of the OSC Order now reciprocated by this order as against the respondent, upon the request of said respondent or staff, this order be reviewed by the Commission as to any variation, substitution, revocation, or other order which may be required, if any.

BY ORDER OF THE COMMISSION



Director