



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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**IN THE MATTER OF**  
**MUGHAL ASSET MANAGEMENT CORPORATION and USMAN ASIF**  
**TEMPORARY ORDER**  
**(Subsections 127(1) and 127(5))**

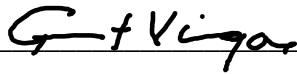
**WHEREAS:**

1. it appears to the Ontario Securities Commission (the **Commission**) that:
  - a. Mughal Asset Management Corporation (**Mughal**), a Toronto based federal corporation, entered into agreements with investors based on representations that Mughal was an investment firm and that investor funds would be used to purchase securities;
  - b. Usman Asif (**Asif**) is the sole director and principal of Mughal;
  - c. Mughal and Asif may have used money received from investors to pay back other investors;
  - d. Mughal and Asif are continuing to raise funds from investors;
  - e. Mughal and Asif may have engaged in conduct that perpetrates a fraud in breach of subsection 126.1(1)(b) of the Act; and
  - f. Staff are conducting an investigation into the conduct described above.
2. the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;
3. the Commission is of the opinion that it is in the public interest to make this Order; and
4. by Authorization Order July 10, 2020, pursuant to subsection 3.5(3) of the Act, each of D. Grant Vingoe, Timothy Moseley, Mary Anne De Monte-Whelan, Garnet W. Fenn, Lawrence P. Haber, Craig Hayman, Raymond Kindiak, Frances Kordyback, M. Cecilia Williams and Heather Zordel acting alone, is authorized to make orders under section 127 of the Act.

**IT IS ORDERED** pursuant to section 127 of the Act that:

1. pursuant to clause 2 of subsection 127(1), all trading in securities of Mughal shall cease;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by Asif and Mughal, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Asif or Mughal; and
4. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission.

**DATED** at Toronto, this 17<sup>th</sup> day of December, 2021

A handwritten signature in black ink, appearing to read "Grant Vingoe", is written over a horizontal line.

Grant Vingoe, Chair