



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
BLACKWOOD & ROSE INC., STEVEN ZETCHUS and JUSTIN KRELLER (also known
as JUSTIN KAY)**

**NOTICE OF HEARING
(Sections 37, 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the temporary offices of the Commission, 333 Bay Street, Suite 900, Toronto, ON, M5H 2T4 on February 19, 2013 at 10:00 a.m. or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest, pursuant to sections 37, 127 and 127.1 of the Act to order that:
 - (a) trading in any securities by Blackwood & Rose Inc. ("Blackwood"), Steven Zetchus ("Zetchus") and Justin Kreller ("Kreller"), (collectively, the "Respondents") cease permanently or for such period as is specified by the Commission;
 - (b) the acquisition of any securities by the Respondents is prohibited permanently or for such other period as is specified by the Commission;

- (c) any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
 - (d) each of the Respondents disgorge to the Commission any amounts obtained as a result of their or its non-compliance with Ontario securities law;
 - (e) Zetchus and Kreller (the “Individual Respondents”) be reprimanded;
 - (f) each of the Individual Respondents resign one or more positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) each of the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;
 - (h) each of the Individual Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager and as a promoter;
 - (i) each of the Respondents pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law; and
 - (j) each of the Respondents be ordered to pay the costs of the Commission investigation and the hearing.
- (ii) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the Individual Respondents cease permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and

(iii) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated January 29, 2013 and such further additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto this 29th day of January, 2013

“Josée Turcotte”

per **John Stevenson**
Secretary to the Commission