



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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Toronto ON M5H 3S8

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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
NELSON FINANCIAL GROUP LTD., NELSON INVESTMENT GROUP LTD.,
MARC D. BOUTET, STEPHANIE LOCKMAN SOBOL,
PAUL MANUEL TORRES and H. W. PETER KNOLL**

ORDER

WHEREAS on May 12, 2010, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations issued by Staff of the Commission (“Staff”) in this matter;

AND WHEREAS on November 10, 2010, Staff amended the Statement of Allegations;

AND WHEREAS Paul Manuel Torres (“Torres”) entered into a settlement agreement with Staff dated May 11, 2011 (the “Settlement Agreement”), subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and from Torres;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT

- (a) The Settlement Agreement is approved;

- (b) Pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Torres shall cease permanently with a carve out for trading by Torres in his personal RRSP account after the payment set out in subparagraph (f) is paid in full;
- (c) Pursuant to clause 1 of subsection 127(1) of the Act, the registration granted to Torres under Ontario securities law shall be terminated, permanently;
- (d) Pursuant to clause 8 of subsection 127(1) of the Act, Torres is prohibited from becoming or acting as a director or an officer of any issuer for the greater of 15 years, or until such time as the payment specified in paragraph (f) is made in full;
- (e) Pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Torres, permanently; and
- (f) Pursuant to clauses 9 and 10 of subsection 127(1) of the Act, Torres shall pay the amount of \$50,000 to be allocated to or for the benefit of third parties under subsection 3.4(2)(b) of the Act, with payment of \$20,000 to be made by certified cheque at the time of the settlement hearing and the remaining \$30,000 to be paid within five years of the date this Settlement Agreement is executed.

DATED at Toronto this 16th day of May, 2011.

“Edward P. Kerwin”

Edward P. Kerwin