



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**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 KAY**

**TEMPORARY ORDER  
Sections 127(1) and 127(5)**

**WHEREAS** it appears to the Ontario Securities Commission (the “Commission”) that:

1. Blackwood & Rose Inc. (“Blackwood”) is a Canadian corporation with a business address in Ontario;
2. Steven Zetchus (“Zetchus”) is an Ontario resident and the sole director of Blackwood;
3. Justin Kay (“Kay”) is an Ontario resident and a representative of Blackwood;
4. Blackwood, Zetchus and Kay may have engaged in or held themselves out as engaging in the business of trading in securities;
5. None of Blackwood, Zetchus or Kay (the “Respondents”) are registered in accordance with Ontario securities law as a dealer or are exempt under Ontario securities law from the requirement to comply with subsection 25(1) of the Act; and
6. Staff are continuing to investigate the conduct described above;

**AND WHEREAS** 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;

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

**IT IS ORDERED** that pursuant to clause 2 of subsection 127(1) of the Act, that:

- (a) all trading by Blackwood shall cease;
- (b) all trading by Zetchus shall cease; and
- (c) all trading by Kay shall cease.

**IT IS FURTHER ORDERED** that pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to any of the Respondents; and

**IT IS FURTHER ORDERED** that pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15<sup>th</sup> day after its making unless extended by Order of the Commission.

**DATED** at Toronto this 18 day of December, 2012.

*“Mary G. Condon”*

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Mary G. Condon