



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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

**ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.**

ORDER

(Sections 127 and 127.1 of the *Securities Act*)

WHEREAS on January 14, 2011, the Ontario Securities Commission (the “**Commission**”) issued a Notice of Hearing, returnable on March 10, 2011, in relation to a Statement of Allegations brought by Staff of the Commission (“**Staff**”) with respect to Alexander Christ Doulis (also known as Alexander Christos Doulis, also known as Alexandros Christodoulidis) (“**Doulis**”) and Liberty Consulting Ltd. (“**Liberty**”) (together, the “**Respondents**”);

AND WHEREAS the Merits Hearing took place on February 4, 7, 8, 11 and 13, 2013 and on April 3, 4 and 5, 2013, and closing submissions were scheduled to be heard on July 3, 2013;

AND WHEREAS at the hearing on July 3, 2013, it became clear that the matter is not ready to be heard;

AND WHEREAS the closing argument of Staff and the Respondents was heard on July 30, 2013, at 10:00 a.m.;

AND WHEREAS by decision and reasons dated September 18, 2014 (the “**Merits Decision**”), the Commission found that:

- (a) between January 1, 2004 and September, 2010, Doulis and Liberty engaged in the business of advising with respect to investing in, buying or selling securities without being registered in accordance with Ontario securities law in any category of adviser, contrary to subsection 25(3) the Act, previously subsection 25(1)(c) of the Act;
- (b) between July 2009 and September 2010, Doulis made statements to Staff that, in a material respect and at the time and in light of the circumstances under which they were made, were misleading or untrue or did not state facts that were required to be stated or that were necessary to make the statements not misleading, contrary to s. 122(1)(a) of the Act; and
- (c) Doulis and Liberty acted contrary to the public interest;

AND WHEREAS on October 7, 2014, a hearing was held before the Commission, by way of an electronic hearing where the Panel participated via teleconference, to consider pursuant to sections 127 and 127.1 of the Act, whether it was in the public interest to make an order imposing sanctions on, and the payment of costs of the investigation and hearing by, the Respondents;

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

IT IS HEREBY ORDERED that:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by each of Liberty and Doulis shall cease for a period of 15 years;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by each of Liberty and Doulis shall be prohibited for a period of 15 years;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to each of Liberty and Doulis for a period of 15 years;
- (d) pursuant to paragraph 6 of subsection 127(1) of the Act, that Doulis be

reprimanded;

- (e) pursuant to paragraph 9 of subsection 127(1) of the Act, Liberty shall pay an administrative penalty of \$100,000 for its non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (f) pursuant to paragraph 9 of subsection 127(1) of the Act, Doulis shall pay an administrative penalty of \$200,000 for his non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (g) pursuant to paragraph 10 of subsection 127(1) of the Act, Liberty and Doulis shall jointly and severally disgorge to the Commission a total of CDN \$37,317 and USD \$8,454 that was obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (h) pursuant to subsection 127.1 of the Act, Liberty and Doulis shall jointly and severally pay \$198,619.78 for the costs incurred in this matter.

DATED at Toronto, this 22nd day of December, 2014.

“Vern Krishna”

Vern Krishna, CM, QC, LSM