



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e 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 PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

ORDER

WHEREAS on August 14, 2014, Staff of the Ontario Securities Commission (the "**Commission**") filed a Fresh As Amended Statement of Allegations with respect to the respondents Paul Azeff ("**Azeff**"), Korin Bobrow ("**Bobrow**"), Mitchell Finkelstein ("**Finkelstein**"), Howard Jeffrey Miller ("**Miller**") and Man Kin Cheng (a.k.a. Francis Cheng) ("**Cheng**") (collectively, the "**Respondents**") relating to a hearing to held pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Securities Act**");

AND WHEREAS the hearing on the merits in this matter was held before the Commission over the course of 24 hearing days beginning on September 29, 2014 and concluding on December 15, 2014 ("**Merits Hearing**");

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision on March 24, 2015, including findings against all of the Respondents;

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

IT IS ORDERED that:

1. Staff shall serve and file written submissions on sanctions and costs by 4:00 p.m. on April 13, 2015;
2. Respondents shall serve and file responding written submissions on sanctions and costs by 4:00 p.m. on May 6, 2015;
3. Staff shall serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on May 14, 2015;
4. the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, 17th floor, Toronto, ON, on May 21, 2015, at 9:30 a.m., or such further or other dates as agreed by the parties and set by the Office of the Secretary;
5. 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 proceeding; and
6. The parties shall provide the Registrar, within 45 days of this order, with anonymized copies of their Merits Hearing submissions consistent with the Merits Hearing Reasons and Decision in this matter.

DATED at Toronto this 24th day of March, 2015.

“Alan Lenczner”

Alan J. Lenczner

“AnneMarie Ryan”

AnneMarie Ryan

“Catherine Bateman”

Catherine E. Bateman