



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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 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, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis 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;

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 issued an Order on March 24, 2015 scheduling the hearing to determine sanctions and costs 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 and scheduling the filing and service of submissions by the parties (the "**March Order**");

AND WHEREAS certain of the Respondents and their counsel were unavailable on the May 21, 2015 date scheduled for the hearing on sanctions and costs;

AND WHEREAS all parties consented to an adjournment of the hearing to determine sanctions and costs from May 21, 2015 at 9:30 a.m. to June 17, 2015 at 9:30 a.m.;

AND WHEREAS the Commission issued an Order on April 24, 2015 adjourning the hearing to determine sanctions and costs from May 21, 2015 at 9:30 a.m. to June 17, 2015 at 9:30 a.m.;

AND WHEREAS the March Order required the Respondents to serve and file responding written submissions on sanctions and costs by 4:00 p.m. on May 6, 2015;

AND WHEREAS the March Order also required Staff to serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on May 14, 2015;

AND WHEREAS all parties consent to an extension to permit the Respondents to serve and file responding written submissions on sanctions and costs by 4:00 p.m. on June 1, 2015 and to permit Staff to serve and file reply written submissions on sanctions and costs by 4:00 p.m. on June 9, 2015;

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

IT IS HEREBY ORDERED that:

1. The extensions sought on consent are granted;
2. Respondents shall serve and file responding written submissions on sanctions and costs by 4:00 p.m. on June 1, 2015; and
3. Staff shall serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on June 9, 2015.

DATED at Toronto this 30th day of April, 2015.

"Alan J. Lenczner"

Alan J. Lenczner

"AnneMarie Ryan"

AnneMarie Ryan