

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, C. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
MATTHEW SCOTT SINCLAIR**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on June 16, 2008, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing and related Statement of Allegations (the “Notice of Hearing”) against Matthew Scott Sinclair (the “Respondent” or “Sinclair”);

AND WHEREAS the Respondent has entered into a settlement agreement with Staff of the Commission dated April 2 , 2009 (the “Settlement Agreement”) in relation to the matters set out in the Notice of Hearing;

UPON reviewing the Notice of Hearing and Settlement Agreement, and upon hearing submissions from counsel for Sinclair and for Staff of the Commission;

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) the Settlement Agreement is approved;
- (b) Sinclair is reprimanded by the Commission;
- (c) Sinclair is prohibited from becoming or acting as an officer or director of a reporting issuer until the later of (a) ten (10) years from the date of approval of the Settlement Agreement and (b) the date he completes a course acceptable to Staff regarding the duties of directors and officers of reporting issuers;
- (d) Sinclair cease trading in securities for a period of ten (10) years, with the exception that Sinclair be permitted to trade in securities within a single account for a registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) in which he has sole

legal and beneficial ownership and interest, provided that:

- (i) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
 - (ii) Sinclair does not own legally or beneficially more than one percent of the outstanding securities of the class or series of the class in question; and
 - (iii) Sinclair must carry out any permitted trading through a registered dealer and through one account opened in his name only and must close any other accounts;
- (e) any exemptions contained in Ontario securities law do not apply to Sinclair for a period of ten (10) years, except for any exemptions necessary to allow the trading in securities permitted in paragraph (d) above;
 - (f) any registration granted to Sinclair under Ontario securities law be terminated;
 - (g) Sinclair resign all positions he holds as a director or officer of a registrant;
 - (h) Sinclair be prohibited from becoming or acting as a director, officer or employee of a registrant permanently;
 - (i) Sinclair pay the sum of \$15,000 towards Staff's costs relating to the investigation and hearing of this matter;
 - (j) Sinclair not be reimbursed for, or receive a contribution toward, any payment ordered above from any other person or company

Dated at Toronto this 3rd day of April, 2009.

"Wendell S. Wigle"
Wendell S. Wigle, Q.C.

"Suresh Thakrar"
Suresh Thakrar