

IN THE MATTER OF  
THE *SECURITIES ACT*, R.S.N.S. 1989, CHAPTER 418, AS AMENDED (“Act”)

- and -

IN THE MATTER OF  
GLOBAL ENERGY GROUP. LTD.; NEW GOLD LIMITED PARTNERSHIPS;  
CHRISTINA HARPER; VADIM TSATSKIN; HERBERT GROBERMAN; NIKOLA  
BAJOVSKI; BRUCE COHEN; and ANDREW SHIFF (collectively the “Respondents”)

**ORDER**

(Sections 134B(6) and 134(1) of the Act)

**WHEREAS** the Director of Enforcement of the Nova Scotia Securities Commission (“Commission”) submitted a Notice of Application dated the 22<sup>nd</sup> day of December, 2016;

**AND UPON** reviewing and considering the submissions of counsel for the Director of Enforcement;

**AND UPON** the Ontario Securities Commission having found that the Respondents contravened Ontario securities laws in its decision issued December 21, 2012;

**AND UPON** the Ontario Securities Commission having ordered sanctions and penalties against the Respondents in its Order issued December 13, 2013;

**AND UPON** the Commission determining it is in the public interest to issue this order reciprocating the sanctions ordered by the Ontario Securities Commission pursuant to section 134B(6) of the Act;

**IT IS HEREBY ORDERED** that:

1. With respect to Global Energy Group, Ltd., Christina Harper, Vadim Tsatskin, and New Gold Limited Partnerships:
  - a) Pursuant to section 134(1)(b) of the Act, that trading in any New Gold Limited Partnerships securities cease permanently;
  - b) Pursuant to section 134(1)(b) of the Act, that trading in any securities by Global Energy Group, Ltd., Christina Harper, and Vadim Tsatskin cease permanently;

- c) Pursuant to section 134(1)(ba) of the Act, that the acquisition of any securities by Global Energy Group, Ltd., Christina Harper, and Vadim Tsatskin cease permanently;
- d) Pursuant to section 134(1)(c) of the Act, any exemptions contained in Nova Scotia securities laws do not apply to Global Energy Group, Ltd., Christina Harper, and Vadim Tsatskin permanently;
- e) Pursuant to section 134(1)(d)(i) of the Act, Christina Harper and Vadim Tsatskin shall resign all positions as director or officer of an issuer;
- f) Pursuant to section 134(1)(d)(ii) of the Act, Christina Harper and Vadim Tsatskin are permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
- g) Pursuant to section 134(1)(e)(i) of the Act, Christina Harper and Vadim Tsatskin are permanently prohibited from disseminating or authorizing the dissemination of any information or record of any kind for the purpose of trading in securities; and
- h) Pursuant to section 134(1)(g) of the Act, Christina Harper and Vadim Tsatskin are permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter.

2. With respect to Nikola Bajovski and Bruce Cohen:

- a) Pursuant to section 134(1)(b) of the Act, that trading in any securities cease until December 13, 2023, with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to trade securities in a personal account in which he has sole legal and beneficial ownership, provided that:
  - (i) The securities traded are listed and posted for trading on an exchange recognized by the Commission or registered by the SEC or are issued by a mutual fund that is a reporting issuer;
  - (ii) He 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) He carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in his name only, and he must close any accounts that are not in his name only;

- b) Pursuant to section 134(1)(ba) of the Act, that the acquisition of any securities cease until December 13, 2023 with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to acquire securities in accordance with the terms specified in paragraphs 2.a)(i) to (iii), inclusive, above;
  - c) Pursuant to section 134(1)(c) of the Act, any exemptions contained in Nova Scotia securities laws do not apply until December 13, 2023 with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to trade and acquire securities in accordance with the terms specified in paragraphs 2.a)(i) to (iii), inclusive, above;
  - d) Pursuant to section 134(1)(d)(i) of the Act, Nikola Bajovski and Bruce Cohen shall resign all positions as director or officer of an issuer;
  - e) Pursuant to section 134(1)(d)(ii) of the Act, Nikola Bajovski and Bruce Cohen are prohibited from becoming or acting as a director or officer of a reporting issuer or any issuer that engages in a distribution to the public until December 13, 2023;
  - f) Pursuant to section 134(1)(d)(ii) of the Act, Nikola Bajovski and Bruce Cohen are permanently prohibited from becoming or acting as a director or officer of a registrant or investment fund manager;
  - g) Pursuant to section 134(1)(e)(i) of the Act, Nikola Bajovski and Bruce Cohen are permanently prohibited from disseminating or authorizing the dissemination of any information or record of any kind for the purpose of trading in securities; and
  - h) Pursuant to section 134(1)(g) of the Act, Nikola Bajovski and Bruce Cohen are permanently prohibited from becoming or acting as a registrant, investment fund manager, or promoter.
3. With respect to Herbert Groberman and Andrew Shiff:
- a) Pursuant to section 134(1)(b) of the Act, that trading in any securities cease until December 13, 2018, with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to

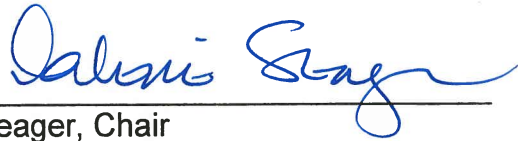
trade securities in a personal account in which he has sole legal and beneficial ownership, provided that:

- (i) The securities traded are listed and posted for trading on an exchange recognized by the Commission or registered by the SEC or are issued by a mutual fund that is a reporting issuer;
  - (ii) He 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) He carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in his name only, and he must close any accounts that are not in his name only;
- b) Pursuant to section 134(1)(ba) of the Act, that the acquisition of any securities cease until December 13, 2018 with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to acquire securities in accordance with the terms specified in paragraphs 3.a)(i) to (iii), inclusive, above;
- c) Pursuant to section 134(1)(c) of the Act, any exemptions contained in Nova Scotia securities laws do not apply until December 13, 2018 with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them by the Ontario Securities Commission in its Order issued December 13, 2013 attached as Schedule "A" to this Order, each shall be permitted to trade and acquire securities in accordance with the terms specified in paragraphs 3.a)(i) to (iii), inclusive, above;
- d) Pursuant to section 134(1)(d)(i) of the Act, Herbert Groberman and Andrew Shiff shall resign all positions as director or officer of a reporting issuer or any issuer that engages in a distribution to the public;
- e) Pursuant to section 134(1)(d)(ii) of the Act, Herbert Groberman and Andrew Shiff are prohibited from becoming or acting as a director or officer of a reporting issuer or any issuer that engages in a distribution to the public until December 13, 2018;
- f) Pursuant to section 134(1)(d)(ii) of the Act, Herbert Groberman and Andrew Shiff are permanently prohibited from becoming or acting as a director or officer of a registrant or investment fund manager;

- g) Pursuant to section 134(1)(e)(i) of the Act, Herbert Groberman and Andrew Shiff are permanently prohibited from disseminating or authorizing the dissemination of any information or record of any kind for the purpose of trading in securities; and
- h) Pursuant to section 134(1)(g) of the Act, Herbert Groberman and Andrew Shiff are permanently prohibited from becoming or acting as a registrant, investment fund manager, or promoter.

DATED at Halifax, Nova Scotia, this 18<sup>th</sup> day of April, 2017.

NOVA SCOTIA SECURITIES COMMISSION



Valerie Seager, Chair

## SCHEDULE "A"



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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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  
GLOBAL ENERGY GROUP, LTD., NEW GOLD LIMITED PARTNERSHIPS,  
CHRISTINA HARPER, VADIM TSATSKIN, MICHAEL SCHAUMER, ELLIOT  
FEDER, ODED PASTERNAK, ALAN SILVERSTEIN, HERBERT GROBERMAN,  
ALLAN WALKER, PETER ROBINSON, VYACHESLAV BRIKMAN, NIKOLA  
BAJOVSKI, BRUCE COHEN and ANDREW SHIFF**

**ORDER**

**(Sections 37, 127 and 127.1 of the *Securities Act*)**

**WHEREAS** on June 8, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. c. S.5, as amended (the "Act") in connection with a Statement of Allegations dated June 8, 2010, filed by Staff of the Commission ("Staff") with respect to Global Energy Group, Ltd. ("Global Energy"), New Gold Limited Partnerships ("New Gold"), Vadim Tsatskin ("Tsatskin"), Christina Harper ("Harper"), Michael Schaumer ("Schaumer"), Elliot Feder ("Feder"), Oded Pasternak ("Pasternak"), Alan Silverstein ("Silverstein"), Herbert Groberman ("Groberman"), Allan Walker ("Walker"), Peter Robinson ("Robinson"), Vyacheslav Brikman ("Brikman"), Nikola Bajovski ("Bajovski"), Bruce Cohen ("Cohen") and Andrew Shiff ("Shiff");

**AND WHEREAS** settlement agreements were reached between Staff and each of Robinson, Pasternak, Brikman, Walker, Silverstein, Schaumer, and Feder and, as a result of those settlement agreements, the Commission issued the following Orders:

- (i) On November 5, 2010, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Robinson;
- (ii) On September 1, 2011, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Pasternak;
- (iii) On September 1, 2011, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Brikman;

- (iv) On September 1, 2011, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Walker;
- (v) On November 29, 2011, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Silverstein;
- (vi) On November 29, 2011, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Schaumer; and
- (vii) On January 20, 2012, an Order was issued pursuant to sections 37 and 127 of the Act imposing sanctions against Feder.

**AND WHEREAS** on January 23, 2012, Staff filed an Amended Statement of Allegations;

**AND WHEREAS** the hearing on the merits began on January 23, 2012, and continued on January 24, 25, 26, 30, February 1, 2, 3, 24 and April 17, 2012 (the “Merits Hearing”);

**AND WHEREAS** following the Merits Hearing, the Commission issued its Reasons and Decision with respect to the Merits Hearing, on December 21, 2012 (*Re Global Energy Group, Ltd.* (2013), 36 O.S.C.B. 139);

**AND WHEREAS** on March 22, 2013, Staff, counsel for Groberman and Shiff appeared and made submissions at a hearing with respect to sanctions and costs;

**AND WHEREAS** on December 13, 2013, the Commission issued its Reasons and Decision with respect to sanctions and costs;

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

**IT IS ORDERED** that:

1. With respect to Global Energy, Tsatskin, Harper and New Gold:
  - (a) pursuant to clause 2 of subsection 127(1) of the Act, that trading in any New Gold securities cease permanently;
  - (b) pursuant to clause 2 of subsection 127(1) of the Act, that trading in any securities by Global Energy, Tsatskin and Harper cease permanently;
  - (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Global Energy, Tsatskin and Harper cease permanently;
  - (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law not apply to Global Energy, Tsatskin and Harper permanently;

- (e) pursuant to clause 7 of subsection 127(1) of the Act, Tsatskin and Harper shall resign all positions as director or officer of an issuer;
- (f) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Tsatskin and Harper shall be prohibited permanently from becoming or acting as officer or director of an issuer, registrant or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Tsatskin and Harper shall be prohibited permanently from becoming or acting as a registrant, investment fund manager or as a promoter;
- (h) pursuant to subsection 37(1) of the Act, Tsatskin and Harper shall be prohibited permanently from telephoning from within Ontario to a residence within or outside of Ontario for the purpose of trading in any security or any class of securities;
- (i) pursuant to clause 9 of subsection 127(1) of the Act, Tsatskin and Harper shall each pay \$1,000,000 as administrative penalties for their failure to comply with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (j) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable to disgorge to the Commission the amount of \$2,484,748 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (k) pursuant to clause 10 of subsection 127(1) of the Act, Harper, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission the amount of \$233,694 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (l) pursuant to clause 10 of subsection 127(1) of the Act, Harper shall disgorge to the Commission the amount of \$400,081 obtained as a result of her non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (m) pursuant to clause 10 of subsection 127(1) of the Act, Bajovski, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$64,343 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (n) pursuant to clause 10 of subsection 127(1) of the Act, Cohen, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$45,736 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (o) pursuant to clause 10 of subsection 127(1) of the Act, Groberman, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$91,509 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;



- (p) pursuant to clause 10 of subsection 127(1) of the Act, Shiff, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$10,532 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (q) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Robinson to disgorge to the Commission \$22,000 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (r) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Brikman to disgorge to the Commission \$82,748 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (s) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Pasternak to disgorge to the Commission \$171,856 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (t) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Walker to disgorge to the Commission \$82,521 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (u) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Schaumer to disgorge to the Commission \$640,000 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (v) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Silverstein to disgorge to the Commission \$114,186 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (w) pursuant to clause 10 of subsection 127(1) of the Act, Global Energy and Tsatskin shall be jointly and severally liable with Feder to disgorge to the Commission \$230,447 obtained as a result of Global Energy and Tsatskin's non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (x) pursuant to section 127.1 of the Act, Tsatskin shall pay \$30,430 and Harper shall pay \$43,472 for hearing costs incurred by the Commission;

## 2. With respect to Bajovski and Cohen:

- (a) pursuant to clause 2 of subsection 127(1) of the Act, that trading in any securities by Bajovski and Cohen cease for a period of 10 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to trade securities in a personal account in which he has sole legal and beneficial ownership, provided that:
  - (i) the securities traded are listed and posted for trading on an exchange recognized by the Commission or registered by the SEC or are issued by a mutual fund which is a reporting issuer;
  - (ii) he 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) he carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in his name only, and he must close any accounts that are not in his name only;
- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Bajovski and Cohen cease for a period of 10 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to acquire securities in accordance with the terms specified in paragraphs (a)(i)-(iii) above;
- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law not apply to Bajovski and Cohen for a period of 10 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to trade and acquire securities in accordance with the terms specified in paragraphs (a)(i)-(iii) above;
- (d) pursuant to clause 7 of subsection 127(1) of the Act, Bajovski and Cohen shall resign all positions as director or officer of any issuer;
- (e) pursuant to clause 8 of subsection 127(1) of the Act, Bajovski and Cohen shall be prohibited for a period of 10 years from becoming or acting as officer or director of a reporting issuer or any issuer that engages in a distribution to the public;
- (f) pursuant to clauses 8.2 and 8.4 of subsection 127(1) of the Act, Bajovski and Cohen shall be prohibited permanently from becoming or acting as officer or director of a registrant or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Bajovski and Cohen shall be prohibited permanently from becoming or acting as a registrant, investment fund manager or as a promoter;
- (h) pursuant to subsection 37(1) of the Act, Bajovski and Cohen shall be prohibited permanently from telephoning from within Ontario to a residence within or outside of Ontario for the purpose of trading in any security or any class of securities;
- (i) pursuant to clause 9 of subsection 127(1) of the Act, Bajovski shall pay \$64,343 and Cohen shall pay \$45,736 as administrative penalties for their failure to comply with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

- (j) pursuant to clause 10 of subsection 127(1) of the Act, Bajovski, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$64,343 and Cohen, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$45,736 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act, as determined at paragraphs 1(m) and 1(n) above; and
- (k) pursuant to section 127.1 of the Act, Bajovski and Cohen shall each pay \$3,260 for hearing costs incurred by the Commission;

3. With respect to Groberman and Shiff:

- (a) pursuant to clause 2 of subsection 127(1) of the Act, that trading in any securities by Groberman and Shiff cease for a period of 5 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to trade securities in a personal account in which he has sole legal and beneficial ownership, provided that:
  - (i) the securities traded are listed and posted for trading on an exchange recognized by the Commission or registered by the SEC or are issued by a mutual fund which is a reporting issuer;
  - (ii) he 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) he carries out any permitted trading through a registered dealer (who has been given a copy of this Order) and in accounts opened in his name only, and he must close any accounts that are not in his name only;
- (b) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Groberman and Shiff cease for a period of 5 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to acquire securities in accordance with the terms specified in paragraphs (a)(i)-(iii) above;
- (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law not apply to Groberman and Shiff for a period of 5 years with the exception that, upon full payment of the administrative penalty and disgorgement orders imposed against them, each shall be permitted to trade and acquire securities in accordance with the terms specified in paragraphs (a)(i)-(iii) above;
- (d) pursuant to clause 7 of subsection 127(1) of the Act, Groberman and Shiff, shall resign all positions as director or officer of a reporting issuer or any issuer that engages in a distribution to the public;
- (e) pursuant to clause 8 of subsection 127(1) of the Act, Groberman and Shiff shall be prohibited for a period of 5 years from becoming or acting as officer or director of a reporting issuer or any issuer that engages in a distribution to the public;
- (f) pursuant to clauses 8.2 and 8.4 of subsection 127(1) of the Act, Groberman and Shiff shall be prohibited permanently from becoming or acting as officer or director of a registrant or investment fund manager;

- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Groberman and Shiff shall be prohibited permanently from becoming or acting as a registrant, investment fund manager or as a promoter;
- (h) pursuant to subsection 37(1) of the Act, Groberman and Shiff shall be prohibited permanently from telephoning from within Ontario to a residence within or outside of Ontario for the purpose of trading in any security or any class of securities;
- (i) pursuant to clause 9 of subsection 127(1) of the Act, Groberman shall pay \$91,509 and Shiff shall pay \$10,532 as administrative penalties for their failure to comply with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
- (j) pursuant to clause 10 of subsection 127(1) of the Act, Groberman, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$91,509 and Shiff, Global Energy and Tsatskin shall jointly and severally disgorge to the Commission \$10,532 obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act as determined at paragraphs 1(o) and 1(p) above; and
- (k) pursuant to section 127.1 of the Act, Groberman and Shiff shall each pay \$3,260 for hearing costs incurred by the Commission.

Dated this 13<sup>th</sup> day of December, 2013.

*"Paulette L. Kennedy"*

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Paulette L. Kennedy

*"Judith N. Robertson"*

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Judith N. Robertson

