



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF  
MUGHAL ASSET MANAGEMENT CORPORATION and USMAN ASIF**

Lawrence P. Haber, Commissioner and Chair of the Panel

File No. 2021-36  
December 31, 2021

**ORDER**

(Subsection 127(8) and 127(1) of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS on December 31, 2021, the Ontario Securities Commission held a hearing by videoconference to consider an application by Staff of the Commission to extend a temporary order dated December 17, 2021 against Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**) (together, the **Respondents**);

ON READING the materials filed by Staff, and on hearing the submissions of the representative for Staff, no one appearing on behalf of the Respondents, and on considering the consent of the parties to extend the temporary order;

IT IS ORDERED THAT

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), all trading in securities of Mughal shall cease until January 21, 2022;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, trading in any securities by Asif and Mughal, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until January 21, 2022; and
3. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Asif or Mughal until January 21, 2022.

"Lawrence P. Haber"  
Lawrence P. Haber