

IN THE MATTER OF:

THE SECURITIES ACT

-and-

IN THE MATTER OF:

**JOHN WILLIAM DUNCAN NICHOLSON,
NATIONAL BANK FINANCIAL LTD., and
EDWARD GORDON ALEXANDER
PERCIVAL**

NOTICE OF HEARING

TAKE NOTICE that The Manitoba Securities Commission ("Commission") will hold a public hearing ("Hearing") at its offices at 500 – 400 St. Mary Avenue, Winnipeg, Manitoba on Wednesday, the 25th day of June, 2008 commencing at 9:00 o'clock in the forenoon or so soon thereafter as the Hearing can be held, and from day to day thereafter until the Hearing is concluded, to consider:

1. whether or not it is in the public interest to order, pursuant to subsection 8(1) of The Securities Act ("Act"), that as to the registration of John William Duncan Nicholson ("NICHOLSON") as a salesman under the Act, that NICHOLSON be reprimanded, terms and conditions on his registration be imposed, and/or his registration be suspended;
2. whether or not it is in the public interest to order, pursuant to subsection 8(1) of the Act, that as to the registration of NATIONAL BANK FINANCIAL LTD. under the Act, that it be reprimanded, terms and conditions on its registration be imposed, and/or its registration be suspended;
3. whether or not it is in the public interest to order, pursuant to subsection 8(1) of the Act, that as to the registration of Edward Gordon Alexander Percival ("PERCIVAL") as a trading officer under the Act, that PERCIVAL be reprimanded, terms and conditions on his registration be imposed, and/or his registration be suspended;
4. whether or not it is in the public interest to order, pursuant to subsection 148.1(1) of the Act, that NICHOLSON, NATIONAL BANK FINANCIAL LTD., and/or PERCIVAL pay an administrative penalty;
5. whether or not pursuant to section 148.2 of the Act, that NICHOLSON and/or NATIONAL BANK FINANCIAL LTD. be ordered to pay compensation for financial loss;
6. whether or not it is in the public interest to order that any or all of the respondents pay the costs of and incidental to the hearing;

7. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

BY REASON OF THE FOLLOWING ALLEGATIONS:

By reason of the allegations set out in the Statement of Allegations of staff of the Commission dated April 22nd, 2008.

AND FURTHER TAKE NOTICE that a person or company attending or submitting evidence at the Hearing may be represented by counsel of its choice.

AND FURTHER TAKE NOTICE that any party to the proceedings may, at the Hearing, call witnesses and submit such evidence relevant to the Hearing as it may wish and, for that purpose, it may obtain from the Director of the Commission at 500 – 400 St. Mary Avenue, Winnipeg, Manitoba, a form or forms of summons to compel the attendance of witnesses.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the Hearing may proceed in that party's absence and the Commission may make or give any decision or order as though that party were present.

DATED at Winnipeg, Manitoba this 22nd day of April, 2008.

Director, Legal and Enforcement

TO: JOHN WILLIAM DUNCAN NICHOLSON

AND TO: NATIONAL BANK FINANCIAL LTD.

AND TO: EDWARD GORDON ALEXANDER PERCIVAL