

**IN THE MATTER OF: THE SECURITIES ACT**

**-and-**

**IN THE MATTER OF: STEVEN BRIAN FRIEDLAND, WESTERN LIQUID FUNDING AND WESTERN LIQUID FUNDING INC.**

**NOTICE OF HEARING**

TAKE NOTICE that The Manitoba Securities Commission ("Commission") will hold a public hearing ("Hearing") at its offices at Room 500 - 400 St. Mary Avenue, Winnipeg, Manitoba on Wednesday, the 16<sup>th</sup> day of February, 2011 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 pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act"):

1. whether or not it is in the public interest to order, pursuant to section 148 of the Act, that Steven Brian Friedland ("FRIEDLAND"), Western Liquid Funding ("WLF") and Western Liquid Funding Inc. ("WLF Inc."), collectively referred to as the respondents be cease traded;
2. whether or not it is in the public interest to order, pursuant to section 148.3 of the Act, that FRIEDLAND resign as and be prohibited from becoming or acting as a director or officer of any issuer;
3. 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 an order of the Executive Director of the British Columbia Securities Commission dated November 30, 2010 with attached Settlement

Agreement, to be filed, and such other material as staff counsel may advise and the panel may allow.

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 Room 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 6th day of January, 2011.

---

**Director, Legal and Enforcement**

**TO: STEVEN BRIAN FRIEDLAND**

**AND TO: WESTERN LIQUID FUNDING**

**AND TO: WESTERN LIQUID FUNDING INC.**