



THE MANITOBA
SECURITIES
COMMISSION

IN THE MATTER OF: THE SECURITIES ACT

-and-

IN THE MATTER OF: DWIGHT VICTOR SPAETGENS

NOTICE

TAKE NOTICE THAT:

(A) On March 8, 2017, the Alberta Securities Commission ("ASC") issued a Decision against Dwight Victor Spaetgens ("ASC Decision").

(B) On June 8, 2017, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") with respect to Dwight Victor Spaetgens ("SPAETGENS") by reason of the ASC Decision.

(C) On September 27, 2017, the hearing matter came before a panel of the Commission, resulting in the issuance of Order No. 7427.

(D) Pursuant to sections 148, 19(5), 148.3 and 8 of the Act, Order No. 7427 provided for orders of cease trade, denial of exemptions, director and officer resignation and prohibition and registration prohibition until March 8, 2032.

(E) Paragraph 5 of Order No. 7427 further provided for a review by the Commission as may be required in the event that the respondent continued to proceed with an appeal of the ASC Decision.

(F) On December 3, 2018, the Alberta Court of Appeal issued a Memorandum of Judgment ("Alberta appellate decision") reducing the duration of bans, on holding the position of officer and director and on trading, from 15 years to 10 years, resulting in such orders of the ASC being in effect only until March 8, 2027.

(G) Subsequent to the issuance of the Alberta appellate decision, the ASC posted it on their website, issued a News Release on December 6, 2018 and impressed upon the ASC Decision a statement referencing portions of the ASC Decision as having been overturned on appeal.

(H) On June 2, 2017, amendments to section 148.4 of the Act came into force, enabling certain orders of securities regulators with authority in Canada to take effect in Manitoba automatically, without the need for a hearing.

Securities Division

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

