

THE SECURITIES ACT

)

Order No. 3947

)

Section 148

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November 6, 2002

STEFAN SZUMINSKY and PALMETTO FINANCIAL SERVICES INC.

WHEREAS:

(A) By Order No. 3932 dated October 23, 2002, The Manitoba Securities Commission (the "Commission") ordered, pursuant to section 148 of The Securities Act (the "Act"), that all trading in the securities of or in relation to Palmetto Financial Services Inc. shall cease forthwith for a period of 15 days from and including the 23rd day of October, 2002 to and including the 6th day of November, 2002;

(B) On November 4, 2002 a true copy of Commission Order No. 3932 was served on Palmetto Financial Services Inc. by leaving same with Stefan Szuminsky;

(C) The investigation into the matter of securities of or in relation to Palmetto Financial Services Inc. having been traded and continuing to be traded in Manitoba to members of the public by Stefan Szuminsky in contravention of the Act continues;

(D) Upon hearing the submissions of counsel for Staff of the Commission, the Commission is of the opinion that it is in the public interest to make this order and that the holding of a hearing would cause a delay prejudicial to the public interest.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, the prohibition on trading in the securities of or in relation to Palmetto Financial Securities Inc. imposed by Order No. 3932 be extended for a period of six months commencing forthwith unless extended by further order of the Commission.

BY ORDER OF THE COMMISSION

Director, Legal and Enforcement