

THE SECURITIES ACT

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Order No. 3932

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Section 148

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October 23, 2002

STEFAN SZUMINSKY and PALMETTO FINANCIAL SERVICES INC.

WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") has received information which indicates that securities of or in relation to Palmetto Financial Services Inc. have been traded and may continue to be in the process of being traded in Manitoba to members of the public by Stefan Szuminsky ("Szuminsky") in contravention of the provisions of The Securities Act (the "Act");

(B) Neither Szuminsky nor Palmetto Financial Services Inc. are registered under the Act to trade in securities in Manitoba;

(C) No prospectus, preliminary prospectus or notice of intention to trade pursuant to the exemptions in clause 91 of the Regulation to the Act has been filed with the Commission, and no exemption order has been granted by the Commission, in respect of any trades in securities of or in relation to Palmetto Financial Services Inc.;

(D) Information has been received by Staff of the Commission suggesting monies have been received by Szuminsky for the purpose of trading in securities of or in relation to Palmetto Financial Services Inc. in a manner which may contravene the Act;

(E) Information has been received by Staff of the Commission that Szuminsky may be continuing to be promoting the trading of securities of or in relation to Palmetto Financial Services Inc.;

(F) The Commission is of the opinion that in view of the foregoing 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, 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.

BY ORDER OF THE COMMISSION

Director, Legal and Enforcement

