

THE SECURITIES ACT

Section 148 and 148.3

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Order No. 6265

February 16, 2011

DAVID MALCOLM RUTHVEN

WHEREAS:

(A) On February 8, 2010, the Executive Director of the British Columbia Securities Commission ("BCSC") entered into a settlement agreement, ("Settlement") with David Malcolm Ruthven ("RUTHVEN") and made an order against him ("BCSC Order");

(B) In the Settlement, RUTHVEN consented to any securities regulator in Canada relying upon the facts admitted in the Settlement solely for the purpose of making an Order similar to the one contemplated in the Settlement;

(C) On January 6, 2011, 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 Section 148.4 *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") with respect to RUTHVEN;

(D) On February 16, 2011, the hearing as against RUTHVEN proceeded before a panel of the Commission;

(E) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondent, and upon reviewing the Affidavit of Service, filed, and being satisfied as to service upon the respondent, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, RUTHVEN cease trading in securities until February 8, 2015, except that RUTHVEN may trade and purchase securities through one account in his own name through a registered representative if he provides a copy of this order to the registered representative before any trade.

2. **THAT**, pursuant to section 148.3 of the Act, RUTHVEN is prohibited from acting as a director or officer of any issuer except a private issuer in which he or members of his family are the sole share holders until February 8, 2015.

BY ORDER OF THE COMMISSION



Deputy- Director, Legal and Enforcement