

THE SECURITIES ACT)

Order No. 6268

Section 148 and 148.3)

February 17, 2011

**STEVEN BRIAN FRIEDLAND,
WESTERN LIQUID FUNDING AND WESTERN LIQUID FUNDING INC.**

WHEREAS:

(A) On November 30, 2010, the Executive Director of the British Columbia Securities Commission ("BCSC") entered into a settlement agreement ("Settlement") with Steven Brian Friedland ("FRIEDLAND"), Western Liquid Funding ("WLF") and Western Liquid Funding Inc. ("WLF Inc."), collectively referred to as the respondents, and made an order against them ("BCSC Order");

(B) In the Settlement, the respondents 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;

(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 the respondents;

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

(E) FRIEDLAND and WLF have consented to the issuance of this Order and have waived their rights to a full hearing;

(F) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, and upon the Commission being satisfied as to service upon WLF Inc., 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, FRIEDLAND cease trading in securities until November 30, 2030, except that he may trade in securities through

accounts 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 of the Act, WLF and WLF Inc. cease trading in securities permanently.

3. **THAT**, pursuant to section 148.3 of the Act, FRIEDLAND resign any position he holds as a director or officer of any issuer, except that he may continue to be an officer and director of WLF Inc. and WLF (OM) Inc. solely for the purpose of winding up their businesses and to facilitate recovery of outstanding loans to Borrowers, as defined in the Settlement, for the benefit of Investors, as defined in the Settlement.

4. **THAT**, pursuant to section 148.3 of the Act, FRIEDLAND is prohibited from becoming or acting as a director or officer of any issuer until November 30, 2030, except that he may act as an officer or director of a private company in which he, his spouse, or a family trust are the only shareholders.

BY ORDER OF THE COMMISSION



Deputy Director, Legal