

THE SECURITIES ACT

Section 148

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Order No. 6411

October 5, 2011

RICHARD BRUCE KOWALCHUK

WHEREAS:

(A) On April 14, 2011, the Director, Enforcement of the Alberta Securities Commission ("ASC") entered into a Settlement Agreement and Undertaking with Richard Bruce Kowalchuk ("KOWALCHUK");

(B) On August 11, 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 KOWALCHUK;

(C) KOWALCHUK has consented to the issuance of this Order and has waived his right to a full hearing;

(D) 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, KOWALCHUK cease trading in securities until and including April 14, 2021, except that this order does not preclude KOWALCHUK from:

- (a) trading in securities listed and posted for trading on the Toronto Stock Exchange, the TSX Venture Exchange or the New York Stock Exchange or issued by a mutual fund which is a reporting issuer, in one personal account, through a registrant who has first been given a copy of this order;
- (b) trading in one registered retirement savings plan, one locked-in retirement account, and one tax-free savings account for himself and a registered education savings plan account for each of his children, provided that such trading is through a registrant who has first been given a copy of this order; and

- (c) purchasing shares in an issuer whose shares are not distributed to the public.

BY ORDER OF THE COMMISSION



Deputy Director