

THE SECURITIES ACT )  
 )  
Sections 148, 19(5), and 148.3 )

Order No. 6454  
January 25, 2012

**BARRY LANDEN**

**WHEREAS:**

(A) On October 12, 2010, the Ontario Securities Commission (“OSC”) issued an Order against the respondent (“OSC Order”);

(B) On November 23, 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 *The Securities Act*, R.S.M. 1988, c. S50 as amended (“Act”) with respect to Barry Landen (“LANDEN”);

(C) This hearing matter came before a panel of the Commission on January 25, 2012;

(D) Upon reviewing the documentary evidence including the Affidavit of Service and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondent, and upon 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, LANDEN cease trading in securities until and including October 12, 2022, subject to a carve-out to allow him to trade securities for the account of any registered retirement savings plans and/or any registered retirement income funds (as defined in the *Income Tax Act* (Canada)) in which he and/or his spouse have sole legal and beneficial ownership, provided that:

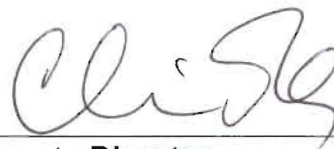
- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges), are issued by a mutual fund that is a reporting issuer or are debt securities;

- (b) he does not own legally or beneficially (in the aggregate, together with his spouse) more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) he carries out any permitted trading through a registered dealer (which dealer must be given a copy of this order) and through accounts opened in his name only (and he must close any trading accounts that are not in his name only).

**2.** **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to LANDEN until and including October 12, 2022, except if required to permit the trading authorized in paragraph 1 of this order.

**3.** **THAT**, pursuant to section 148.3 of the Act, LANDEN resign any positions he holds as a director or officer of any reporting issuer, registrant or investment fund manager and be prohibited from becoming or acting as a director or officer of any reporting issuer, registrant or investment fund manager until and including October 12, 2022.

**BY ORDER OF THE COMMISSION**



Deputy Director