



THE SECURITIES ACT)
)
Sections 148 and 148.3)

Order No. 6815

October 9, 2013

**JOHN HERBERT HOLTBY, KENNETH MICHAEL BURDEYNEY,
RANDALL GEORGE KOWALCHUK, AND JOHN JACOB SHEPERT**

WHEREAS:

(A) On June 27, 2013, the Alberta Securities Commission ("ASC") issued a Decision against John Herbert Holtby, Kenneth Michael Burdeyney, Randall George Kowalchuk, and John Jacob Shepert ("ASC Decision");

(B) On July 10, 2013, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") whether or not it was in the public interest to grant orders pursuant to sections 148 and 148.3 of the Act with respect to John Herbert Holtby ("Bert HOLTBY"), Kenneth Michael Burdeyney ("BURDEYNEY"), Randall George Kowalchuk ("KOWALCHUK"), and/or John Jacob Shepert ("SHEPERT");

(C) In July of 2013, Civil Notices of Appeal including notice of an appeal of the ASC Decision were filed in the Court of Appeal Alberta by Bert HOLTBY, BURDEYNEY, KOWALCHUK, and SHEPERT;

(D) On September 18, 2013, this hearing matter came before a panel of the Commission and was adjourned as to the respondents Bert HOLTBY, BURDEYNEY, KOWALCHUK and SHEPERT to October 9, 2013 at 10:00 a.m.;

(E) On October 9, 2013, this hearing matter returned before a panel of the Commission;


(F) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission and counsel for each of the respondents Bert HOLTBY, BURDEYNEY, KOWALCHUK and SHEPERT, and being satisfied as to service upon said respondents, 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, Bert HOLTBY cease trading in securities permanently.
2. **THAT**, pursuant to section 148.3 of the Act, Bert HOLTBY resign all positions he holds as a director or officer of any issuer and be permanently prohibited from becoming or acting as a director or officer or both of any issuer.

3. **THAT**, pursuant to section 148 of the Act, BURDEYNEY cease trading in securities, up to and including June 27, 2018.
4. **THAT**, pursuant to section 148.3 of the Act, BURDEYNEY resign all positions he holds as a director or officer of any reporting issuer and be prohibited from becoming or acting as a director or officer or both of any reporting issuer up to and including June 27, 2018.
5. **THAT**, pursuant to section 148 of the Act, KOWALCHUK cease trading in securities, up to and including June 27, 2017, after which he may trade in securities only if the Director of the Commission has received confirmation that all monetary sanctions ordered against him as set out in the ASC Decision have been paid in full to the ASC.
6. **THAT**, pursuant to section 148.3 of the Act, KOWALCHUK resign all positions he holds as a director or officer of any reporting issuer and be prohibited from becoming or acting as a director or officer or both of any reporting issuer up to and including June 27, 2017.
7. **THAT**, pursuant to section 148 of the Act, SHEPERT cease trading in securities, up to and including June 27, 2018, after which he may trade in securities only if the Director of the Commission has received confirmation that all monetary sanctions ordered against him as set out in the ASC Decision have been paid in full to the ASC.
8. **THAT**, pursuant to section 148.3 of the Act, SHEPERT resign all positions he holds as a director or officer of any reporting issuer and be prohibited from becoming or acting as a director or officer or both of any reporting issuer up to and including June 27, 2018.
9. **THAT**, pursuant to subsection 148.4(2) of the Act, in the event of any respondent proceeding with an appeal of the ASC Decision, and the appeal or other related proceedings resulting in a change to any portion of the ASC Decision now reciprocated by this order as against that respondent, upon the request of said respondent or staff, this order be reviewed by the Commission as to any variation, substitution, revocation, or other order which may be required, if any.

BY ORDER OF THE COMMISSION



Deputy Director – Legal