

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

Order No. 7031

November 26, 2014

RODGER FREY

WHEREAS:

(A) On September 3, 2014, the Ontario Securities Commission ("OSC") issued an order against Rodger Frey ("OSC Order");

(B) On October 9, 2014, 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 Rodger Frey ("FREY");

(C) On November 26, 2014, this hearing matter came before a panel of the Commission;

(D) 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:

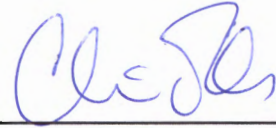
1. **THAT**, pursuant to section 148 of the Act, FREY cease trading in securities permanently and, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to FREY permanently, with the exception that once the Director of the Commission has received confirmation that payment of costs to the OSC as set out in paragraph (j) of the OSC Order has been made in full, FREY shall be permitted to trade on his own behalf in his own accounts.

2. **THAT**, pursuant to section 148.3 of the Act, FREY resign all positions he holds as a director or officer of any issuer and be prohibited permanently from becoming or acting as a director or officer of any reporting issuer and of any issuer except that FREY is permitted to act or continue to act as a director and officer of any company through which he carries on business, so long as there are no more than six holders of the securities of the company.

3. **THAT** until the Director of the Commission has received confirmation that the entire amount of costs payment as set out in paragraph (j) of the OSC Order

has been paid in full, the orders in paragraph 1 above shall continue in force without any limitation as to time.

BY ORDER OF THE COMMISSION

A handwritten signature in blue ink, appearing to be 'C. E. Jones', is written over a light blue rectangular background.

Acting Director