

THE SECURITIES ACT

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Order No. 3580

)

Section 20

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November 20, 2001

BIEBER SECURITIES INC.

WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") has received an application from Bieber Securities Inc. ("Bieber") for a decision pursuant to subsection 20(1) of *The Securities Act* (the "Act") that Bieber, in relation to certain trades made in mutual funds on behalf of its clients, be exempt from the requirement contained in subsection 67(1) of the Act. ;

(B) Bieber has represented to the Commission that:

1. Bieber is incorporated under the laws of Manitoba and is registered as a broker and investment dealer under the Act;

2. The Act requires that a person or company registered for trading in securities who has acted as principal or agent in connection with any trade in a security shall promptly send to the customer a written confirmation which sets forth:

(a) the quantity and description of the security;

(b) the consideration;

(c) whether or not the person or company registered for trading in securities is acting as principal or agent;

(d) if acting as agent in a trade upon a stock exchange recognized by the Commission, the name of the person or company from or to whom the security was bought or sold, as the case may be;

(e) the day and the name of the stock exchange, if any, upon which the transaction took place;

(f) the commission, if any, charged in respect of the trade; and

(g) the name of the salesman, if any, in the transaction.

(Hereinafter the "Required Information")

3. Many mutual fund managers provide a confirmation containing the Required Information directly to a customer.

4. In the absence of the order requested, a customer will be receiving multiple copies of the Required Information from different sources.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to make the Decision;

IT IS ORDERED:

1. **THAT** pursuant to subsection 20(1) of the Act, Bieber is exempt from the requirement contained in subsection 67(1) of the Act in the case of a trade made in a mutual fund where the manager of said mutual fund promptly sends a confirmation of trade containing the Required Information directly to the customer.

BY ORDER OF THE COMMISSION

Director