

**THE SECURITIES ACT**  
**Section 20**

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**Order No. 5704**

**May 22, 2008**

**The Commodity Futures Act**  
**Section 66(1)**

**BLAIR MACDONALD**

**WHEREAS:**

(A) Blair MacDonald (the "Applicant") has applied to the Manitoba Securities Commission (the "Commission") pursuant to section 20 of *The Securities Act* and section 66 *The Commodity Futures Act* (the "Acts") for an order exempting MacDonald from the registration requirements of the Acts for the sole purpose of managing the investment account held by a resident of Manitoba.

(B) The Applicant has represented to the Commission that:

- (1) The Applicant resides in the province of Quebec;
- (2) The Applicant has experience in the securities and futures industries having been employed by various dealers located in London, England;
- (3) Commencing the year 2000, the Applicant began trading for his own account and on behalf of a limited number of family and close personal friends in compliance with the requirements of the securities laws of Quebec;
- (4) Ron Zimmerman is a resident of Manitoba with extensive experience in the trading of securities and futures contracts. Mr. Zimmerman would qualify as an accredited investor pursuant to the requirements of National Instrument 45-106;
- (5) The Applicant and Mr. Zimmerman propose an arrangement whereby the Applicant will manage an investment account held by Mr. Zimmerman;
- (6) Mr. Zimmerman is aware that pursuant to this Order the Applicant would be conducting trades in securities and contracts without registration under the Acts and that Mr. Zimmerman may not have the same remedies available as would be the case if the Applicant had become registered under the Act.

(C) Based on the foregoing, the Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

**IT IS ORDERED:**

**1. THAT**, the Applicant, Blair MacDonald, be exempt from the registration requirements contained in section 6 of The Securities Act and section 24 of The Commodity Futures Act for the purpose of his dealing in securities and contracts on behalf of Zimmerman.

**2. THAT** this fee for this order is \$650.00.

**BY ORDER OF THE COMMISSION**

**Director – Legal**