

**THE SECURITIES ACT**

)

**Order No. 3789**

)

**Section 20**

)

**May 30, 2002**

**WESTERN LIFE SCIENCES VENTURE FUND, L.P.**

**WHEREAS:**

(A) Western Life Sciences Venture Fund, L.P. (the "Issuer") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") that certain trades of units of limited partnership interest in the Issuer be exempt from sections 6 and 37 of the Act;

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

1. Pursuant to a limited partnership agreement dated December 21, 2001, each investor (a limited partner) in the Issuer committed to contribute aggregate amounts in excess of \$97,000 by subscribing for units of limited partnership interest in the Issuer (the "Units");
2. On December 21, 2001 each investor subscribed for Units with an aggregate acquisition cost in excess of \$97,000.00 (the "Trades");
3. The Trades were intended to be made in reliance on the exemption from the registration and prospectus requirements of the Act found in subsection 19(3) and clause 58(1)(a) of the Act (the "Private Placement Exemption");
4. Subsection 7(5) of the *Securities Regulation*, M.R. 491/88 R (the "Securities Regulation") states that to have the benefit of the Private Placement Exemption the vendor of the securities sold must file a report in Form 8 of the Securities Regulation as required by s. 7 of the Securities Regulation
5. Form 8s were not filed with the Commission in respect of the Trades within the time limit prescribed by section 7 of the Securities Regulation;
6. Each of the investors has signed a consent and acknowledgement to the effect that they consent to the issuance of this order in favour of the Issuer by the Commission and that they are waiving certain rights that they otherwise would have if an order did not issue.

(C) 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**, pursuant to subsection 20(1) of the Act, the Issuer is exempt from the requirements of sections 6 and 37 of the Act in connection with the Trades provided that each of the investors who acquired Units as a result of the Trades receives a copy of this Order.

**2. THAT** the fee for this order shall be \$1,000.00.

**BY ORDER OF THE COMMISSION**

**Deputy Director – Legal**