



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

Order No. 7195

October 7, 2015

DAVID M. O'BRIEN

WHEREAS:

(A) On June 23, 2015, the Ontario Securities Commission ("OSC") issued an order against David M. O'Brien ("OSC Order");

(B) On July 22, 2015, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") to consider whether or not it was in the public interest to grant orders with respect to David M. O'Brien ("O'BRIEN");

(C) On October 7, 2015, 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, O'BRIEN cease trading in securities permanently.

2. **THAT**, 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 O'BRIEN permanently.

3. **THAT**, pursuant to section 148.3 of the Act, O'BRIEN immediately 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 of any issuer, except that O'BRIEN be permitted to continue to act as a director or officer of any company through which he carries on business, so long as there are no more than five holders of the securities of the corporation, including him, his spouse, and/or immediate family.

4. **THAT**, pursuant to sections 148 and 19(5) of the Act, as an exception to paragraphs 1 and 2 above, upon the Director of Commission having received confirmation that the payments set out in paragraphs (h) and (i) of the OSC Order have been made in full to the OSC, O'BRIEN be permitted to trade in or acquire:

- (a) for the account of his personal registered retirement savings plan and his registered pension plan as defined in the Income Tax Act, R.S.C. 1985, c.1, as amended ("Income Tax Act"), solely through a registered dealer or, as appropriate, a registered dealer in a foreign jurisdiction, which dealer must be given a copy of this order:
 - (i) any "exchange-traded security" or "foreign exchange-traded security" within the meaning of the National Instrument 21-101 provided that he does not own beneficially or exercise control or discretion over more than five percent of the voting or equity securities of the issuer(s) of any such securities, or
 - (ii) any security issued by a mutual fund that is a reporting issuer; and
- (b) securities of a company through which he carries on business, so long as there are no more than five holders of the securities of the corporation, including him, his spouse, and/or immediate family at the time of the trade.

BY ORDER OF THE COMMISSION



Director