



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT)
)
Sections 148, 19(5), 148.3, and 8)

Order No. 7250
December 16, 2015

MAN KIN CHENG
A.K.A. FRANCIS CHENG

WHEREAS:

(A) On August 24, 2015, the Ontario Securities Commission ("OSC") issued an order against Man Kin Cheng also known as Francis Cheng ("OSC Order");

(B) On October 29, 2015, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing, subsequently amended on November 3, 2015, 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 Man Kin Cheng also known as Francis Cheng ("CHENG");

(C) CHENG, represented by legal counsel, has consented to the issuance of this order and has waived his right to a full hearing;

(D) 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, CHENG cease trading in securities until and including August 24, 2025, with the exception that CHENG be permitted to:

- (a) personally trade in mutual funds, ETFs, government bonds and/or GICs for the account of any RRSP, RRIF, RESP and TFSA, as defined in the Income Tax Act, in which CHENG and/or his children have sole legal and beneficial ownership, solely through a registered dealer in Manitoba, to whom he must have given a copy of this order;
- (b) to retain the services of one or more independent, arms-length dealer/portfolio manager(s) who are registered in accordance with Manitoba securities law, to trade in securities in any RRSP, RRIF, RESP and TFSA, as defined in the Income Tax Act, on behalf of CHENG, provided that:

- (i) the respective registered dealer/portfolio manager(s) is provided with a copy of this order prior to trading securities on CHENG's behalf;
- (ii) the respective registered dealer/portfolio manager(s) has sole discretion over what trades may be made in the account and CHENG has no direction or control over the selection of specific securities;
- (iii) CHENG is permitted to have annual discussions with the respective registered dealer/portfolio manager(s) for the sole purpose of providing information regarding general investment objectives, suitability and risk tolerance or as required under Manitoba securities law; and
- (iv) CHENG may change registered dealer/portfolio manager(s), subject to the conditions set out above, with notice to the Commission of any such change to be filed by CHENG within 30 days of making such change.

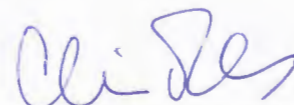
2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to CHENG until and including August 24, 2025.

3. **THAT**, pursuant to section 148.3 of the Act, CHENG resign from any position he may hold as a director or an officer of any reporting issuer, registrant or investment fund manager and/or any issuer that is a registrant, or that directly or indirectly holds more than a five percent interest in a registrant and be prohibited from becoming or acting as a director or an officer of any reporting issuer, registrant or investment fund manager until and including August 24, 2025.

4. **THAT**, pursuant to section 8 of the Act, CHENG be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter until and including August 24, 2025.

5. **THAT**, pursuant to subsection 148.4(2) of the Act, in the event of the respondent proceeding with an appeal of the OSC Order, and the appeal or other related proceedings resulting in a change to, or stay of, any portion of the OSC Order now reciprocated by this order as against the respondent, upon the request of said respondent or staff, this order be reviewed by the Commission as to any variation, substitution, revocation, or other order which may be required, if any.

BY ORDER OF THE COMMISSION



Director