

**THE SECURITIES ACT**

)

**Order No. 5912**

)

**Section 148 and 148.3**

)

**May 13, 2009**

**RALPH KELLY**

**WHEREAS:**

(A) On October 21, 2008, the British Columbia Securities Commission (“BCSC”) issued a decision (“BCSC Decision”) against Ralph Kelly (“KELLY”);

(B) On March 11, 2009, The Manitoba Securities Commission (“Commission”) issued a Notice of Hearing (“Notice”) giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to section 148.4 of The Securities Act, R.S.M. 1988, c. S50 as amended (“Act”) with respect to KELLY;

(C) On May 13, 2009, the hearing as against KELLY proceeded before a panel of the Commission;

(D) Upon reviewing the documentary evidence and Affidavits of Service filed, upon hearing the submissions of counsel for staff of the Commission and of the respondent KELLY himself appearing by teleconference, and upon 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, KELLY cease trading in securities permanently.
- 2. THAT**, pursuant to section 148.3 of the Act, KELLY resign any position he holds as a director or officer of an issuer and be prohibited permanently from becoming or acting as a director or officer of an issuer.

**BY ORDER OF THE COMMISSION**

**Director, Legal and Enforcement**