

**THE SECURITIES ACT**

)

**Order No. 5911**

)

**Section 148 and 148.3**

)

**May 13, 2009**

**VICTOR SCHWAB**

**WHEREAS:**

(A) On October 24, 2008, the Executive Director of the British Columbia Securities Commission (“BCSC”) entered into a settlement (“Settlement”) with Victor Schwab (“SCHWAB”) and made an order against him (“BCSC Order”);

(B) In the Settlement, SCHWAB consented to any securities regulator in Canada relying upon the facts admitted in the Settlement solely for the purpose of making orders similar to the one contemplated in the Settlement;

(C) On March 13, 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 SCHWAB;

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

(E) 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, SCHWAB cease trading in securities until October 24, 2018, except that he may trade securities in one account in his own name through a registered dealer, provided that SCHWAB first gives the registered dealer a copy of this Order.

**2. THAT**, pursuant to section 148.3 of the Act, SCHWAB resign any position he may hold as a director or officer of an issuer and be prohibited, until October 24, 2018, from becoming or acting as a director or officer of any issuer, except that SCHWAB may continue to act as a director or officer of two private companies which he owns, V.J. Schwab Inc. and HSF Holdings Ltd.

**BY ORDER OF THE COMMISSION**

Director, Legal and Enforcement