

THE SECURITIES ACT

)

Order No. 4275

)

Section 19(5)

)

September 23, 2003

**DJORDJE "GEORGE" VLAOVIC**

**WHEREAS:**

(A) A hearing ("Hearing") was held by The Manitoba Securities Commission ("Commission") on May 26 – 30, 2003 inclusive and continued on June 23 and 24, 2003 pursuant to a Notice of Hearing dated September 16, 2002 and the Statement of Allegations of Staff as Amended on April 28, 2003, to consider:

1. whether or not it is in the public interest to order, pursuant to subsection 19(5) of The Securities Act ("Act"), that:

(a) subsections 19(1) and 19(3) of the Act do not, with respect to such of the trades referred to in those sections, apply to Djordje "George" Vlaovic ("Vlaovic");

(b) subsection 19(2) of the Act does not, with respect to such of the securities referred to in that section, apply to Vlaovic;

2. whether or not it is in the public interest to order that the respondent pay the costs of and incidental to the hearing;

3. whether or not it is in the public interest to order, pursuant to subsection 148.1(1) of the Act, that Vlaovic pay an administrative penalty;

4. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

**IT IS ORDERED:**

1. **THAT**, pursuant to subsection 19(5) of the Act:

(a) subsections 19(1) and 19(3) of the Act do not, with respect to such trades referred to in those sections, apply to Vlaovic; and

(b) subsection 19(2) of the Act does not, with respect to such securities referred to in that section, apply to Vlaovic,

for an indefinite period.

**2. THAT**, Vlaovic pay to the Commission as a contribution to its costs a lump sum in the amount of \$5,000.00.

**BY ORDER OF THE COMMISSION**

**Director, Legal and Enforcement**