

THE SECURITIES ACT

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Order No. 5721

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**Section 19(5), 148.1(1) and
148.3(1)**

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May 28, 2008

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JACK GEORGE WLADYKA

WHEREAS:

(A) On April 12, 2007, The Manitoba Securities Commission (“Commission”) issued a Notice of Hearing giving notice of its intention to hold a hearing.

(B) A hearing (“Hearing”) was held by the Commission on March 25 – 27 and April 18, 2008, to consider, inter alia:

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

(a) subsection 19(1) of the Act does not, with respect to such of the trades referred to in that subsection, apply to JACK GEORGE WLADYKA (“Wladyka”);

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

2. Whether or not pursuant to subsection 148.1(1) of the Act, that Wladyka be ordered to pay an administrative penalty.

3. Whether or not it is in the public interest to order that Wladyka pay the costs of the investigation and the hearing.

4. Whether or not pursuant to subsection 148.3(1) of the Act it is in the public interest to order Wladyka resign from any current positions as a director or officer of any issuer and be prohibited from being a director or officer of any issuer.

IT IS ORDERED:

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

(a) subsection 19(1) of the Act does not, with respect to such of the trades referred to in that subsection, apply to Wladyka;

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

2. THAT pursuant to subsection 148.3(1) that Wladyka be prohibited from acting as a director or officer of an issuer.

3. THAT pursuant to section 148.1(1) of the Act Wladyka pay an administrative penalty of \$100,000.00.

4. THAT Wladyka pay costs in the amount of \$7,500.00.

BY ORDER OF THE COMMISSION

Director – Legal and Enforcement