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| THE SECURITIES ACT |) | Order No. 6276 |
| |) | |
| Section 148 and 148.3 |) | March 9, 2011 |

DALE MICHAEL PAULSON

WHEREAS:

(A) On October 7, 2010, the British Columbia Securities Commission ("BCSC") issued a Decision against Dale Michael Paulson ("PAULSON");

(B) On January 6, 2011, 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 PAULSON;

(C) On March 9, 2011, the hearing as against PAULSON proceeded before a panel of the Commission;

(D) 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, PAULSON cease trading in securities, until the later of:

- (a) October 7, 2020, and;
- (b) the date upon which PAULSON pays the administrative penalty as ordered in the BCSC Decision referred to above;

except that PAULSON, or an issuer all the securities of which are owned by him or members of his immediate family, may trade or purchase securities for his or its own account (other than in consideration for services rendered, finders fees, or for vending assets to public issuers) through not more than two accounts with a registrant, if he first gives the registrant a copy of this order.

2. **THAT**, pursuant to section 148.3 of the Act, PAULSON resign any position he holds as a director or officer of any issuer, other than an issuer all the securities of which are owned by him or members of his immediate family, and is prohibited from acting as a director or officer of any issuer, other than an issuer all the securities of which are owned by him or members of his immediate family, until the later of:

- (a) October 7, 2020, and;
- (b) the date upon which PAULSON pays the administrative penalty as ordered in the BCSC Decision referred to above.

BY ORDER OF THE COMMISSION



Director, Legal and Enforcement