



THE SECURITIES ACT)
)
Sections 148, 19(5), and 148.3)

Order No. 6429

November 30, 2011

PAUL CHARLES WHITE LAW

WHEREAS:

(A) On May 11, 2011, the Alberta Securities Commission ("ASC") issued a decision ("ASC Decision") against various respondents including Paul Charles Whitelaw ("WHITE LAW");

(B) On October 21, 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 WHITE LAW;

(C) This hearing matter came before a panel of the Commission on November 30, 2011;

(D) Upon reviewing the documentary evidence including the Affidavits of Service, upon hearing the submissions of counsel for staff of the Commission, no one appearing for WHITE LAW, and upon being satisfied as to service upon the respondent WHITE LAW, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to sections 148 and 19(5) of the Act, WHITE LAW cease trading in securities and subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to WHITE LAW, until and including May 11, 2031, except that this order does not preclude WHITE LAW from trading in securities through a registrant, who has first been given a copy of this order, in:

- (a) registered retirement savings plans, registered retirement income funds or tax-free savings accounts, as defined in the *Income Tax Act* (Canada), or locked-in retirement accounts for the benefit of WHITE LAW;

- (b) one other account for the benefit of WHITELAW; or
- (c) both;

provided that the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer and WHITELAW does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question.

2. THAT pursuant to section 148.3 of the Act, WHITELAW resign all positions he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer or both of any issuer until and including May 11, 2031, except that this order does not preclude him from continuing to act as a director or officer or both of Paul C. Whitelaw & Associates Ltd., provided that:

- (a) all the securities of Paul C. Whitelaw & Associates Ltd. are owned by WHITELAW or members of his immediate family; and
- (b) Paul C. Whitelaw & Associates Ltd. does not engage in any conduct, including advertisement, solicitation or negotiation, made directly or indirectly in furtherance of a sale or disposition of a security.

BY ORDER OF THE COMMISSION



Director, Legal and Enforcement