

THE SECURITIES ACT		)	Order No. 6447
		)	
	Sections 148, 19(5), and 14	8.3 )	January 11, 2012

## FRANCOIS MICHAUD doing business as RIGHTHEDGE INVESTMENTS, and FRANCOIS MICHAUD

## WHEREAS:

- (A) On May 11, 2011, the Alberta Securities Commission ("ASC") issued a decision ("ASC Decision") against various respondents including Francois Michaud doing business as Righthedge Investments and Francois Michaud (collectively "MICHAUD");
- **(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 MICHAUD;
- (C) This hearing matter came before a panel of the Commission on November 30, 2011 and again on January 11, 2012 as to MICHAUD;
- (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 MICHAUD, and upon being satisfied as to service upon the respondent MICHAUD, 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, MICHAUD 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 MICHAUD permanently.

2. THAT pursuant to section 148.3 of the Act, MICHAUD 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 permanently.

## BY ORDER OF THE COMMISSION

Director, Legal and Enforcement