

THE SECURITIES ACT) Order No. 2998
)
Section 20) July 24, 2000

ROGERS & PARTNERS SECURITIES INC.,
GULF & PACIFIC EQUITIES CORP. PUBLIC OFFERING

WHEREAS:

(A) Rogers & Partners Securities Inc. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, (the "Act") exempting the Applicant from the requirement to be registered as an underwriter as required by Section 6(4) of the Act for the purposes of acting as underwriter in an offering of securities of Gulf & Pacific Equities Corp. (the "Offering");

(B) The Applicant has represented to the Commission that:

1. The Applicant is registered in accordance with the underwriter registration requirements in Alberta, Ontario, British Columbia and Saskatchewan. The underwriter has offices in Calgary, Edmonton, Creston, British Columbia and Toronto.
2. An offering of securities of Gulf & Pacific Equities Corp. is to be made to the public in the Province of Manitoba by way of a prospectus (the "Offering").
3. A preliminary prospectus for the Offering dated June 14, 2000 was filed with the Commission on June 16, 2000.
4. As part of the offering of the securities, a selling group consisting of brokerage firms is being formed. At least one member of the selling group will be an investment dealer registered under the Act.
5. Securities of the issuer will not be offered to residents of Manitoba except through a registrant under the Act and the Applicant will not directly contact residents of Manitoba for the purposes of soliciting investment in the Offering.

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. **THAT**, pursuant to subsection 20(1) of the Act, the Applicant be exempted from the requirement contained in section 6(4) to be registered as an underwriter under the Act for the

sole purpose of acting as underwriter with respect to the Offering, subject to the following conditions:

- (a) the Applicant shall not solicit or accept subscriptions or engage in any other act or activity that would be a trade or trading in Manitoba except in relation to or through a registered dealer in Manitoba;
- (b) at least one member of the selling group for the securities shall include a registrant under the Act; and
- (c) the Applicant agrees to provide a written undertaking to the director to atton to the jurisdiction of the Commission and the Courts of Manitoba in connection with the offering and has appointed an agent for service within the Province of Manitoba.
- (d) The Applicant complies with all undertakings required by the Director and made by the Applicant.
- (e) The registration of the Applicant in Alberta, Ontario, British Columbia and Saskatchewan is not suspended or cancelled prior to the close of the Offering.

2. THAT the fee for this Order is \$750.00.

Director – Capital Markets