



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

Order No. 7186  
September 22, 2015

**SATISH TALAWDEKAR**

**WHEREAS:**

(A) On April 28, 2015, the Ontario Securities Commission ("OSC") issued an order against Satish Talawdekar ("OSC Order");

(B) On July 17, 2015, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") to consider whether or not it was in the public interest to grant orders with respect to Satish Talawdekar ("TALAWDEKAR");

(C) TALAWDEKAR, represented by legal counsel, has consented to the issuance of this order and has waived his right to a full hearing;

(D) 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, TALAWDEKAR cease trading in securities whether direct or indirect until and including April 28, 2025, with the exception that:

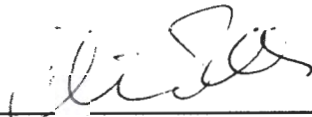
- (a) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities, bonds and guaranteed investment certificates for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans in which TALAWDEKAR and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this order at the time he opens or modifies these accounts; and
- (b) trading and the acquisition of any securities shall be permitted in the registered education savings plans account held at First Knowledge Financial for the benefit of TALAWDEKAR's children, as long as TALAWDEKAR neither holds nor exercises trading authority, influence or control in respect of the trading in the account, and such trading is carried out through First

Knowledge Financial, to whom he must give a copy of this order.

2. **THAT**, pursuant to subsection 19(5) of the Act, 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 TALAWDEKAR until and including April 28, 2025 forthwith.

3. **THAT**, pursuant to section 148.3 of the Act, TALAWDEKAR be prohibited from becoming or acting as a director or officer of an issuer, until and including April 28, 2025.

**BY ORDER OF THE COMMISSION**

  
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Director