



THE MANITOBA  
SECURITIES  
COMMISSION

THE SECURITIES ACT )  
 )  
Sections 148 and 148.3 )

Order No. 7196

October 7, 2015

**NOSHAD DOWLATI**

**WHEREAS:**

(A) On June 18, 2015, the British Columbia Securities Commission ("BCSC") issued a decision against Noshad Dowlati ("BCSC Decision");

(B) On July 22, 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 Noshad Dowlati ("DOWLATI");

(C) On October 7, 2015, this hearing matter came 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, DOWLATI cease trading in securities permanently.
2. **THAT**, pursuant to section 148.3 of the Act, DOWLATI resign any position he holds as a director or officer of any issuer and be prohibited permanently from becoming or acting as a director or officer of any issuer.

**BY ORDER OF THE COMMISSION**

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Director

Securities Division

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