

THE SECURITIES ACT)

Order No. 7294

Sections 148.3 and 8)

March 2, 2016

RONALD WILLIAM CADMAN

WHEREAS:

(A) On August 19, 2015, the Alberta Securities Commission (“ASC”) issued a Decision against Ronald William Cadman (“ASC Decision”);

(B) On January 20, 2016, 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 Ronald William Cadman (“RONALD”);

(C) RONALD, 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:

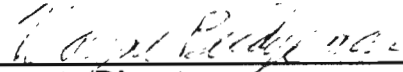
1. **THAT**, pursuant to section 148.3 of the Act, RONALD resign all positions he holds as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer or both of any issuer until the later of August 19, 2025 and the date upon which the Director of the Commission has received confirmation of full payment to the ASC of the administrative penalty ordered against RONALD in the ASC Decision, except that this order does not preclude RONALD from continuing, becoming or acting as a director or officer or both of an issuer that neither raises nor intends to raise capital from any Non-Permitted Source, being a person or company other than:

- (a) a financial institution at arm’s length from both RONALD and Travis Alfred Cadman; or
- (b) a close family member of either RONALD or Travis Alfred Cadman.

2. **THAT**, pursuant to section 8 of the Act, RONALD be prohibited from becoming or acting as a registrant until the later of August 19, 2025 and the date upon which the Director of the Commission has received confirmation of full

payment to the ASC of the administrative penalty ordered against RONALD in the ASC Decision.

BY ORDER OF THE COMMISSION



Deputy Director