



THE MANITOBA
SECURITIES
COMMISSION

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

Order No. 7309
April 13, 2016

RONALD SHERMAN

WHEREAS:

(A) On June 4, 2014, the Ontario Securities Commission (“OSC”) issued an order against Ronald Sherman (“OSC Order”);

(B) On February 1, 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 Sherman (“SHERMAN”);


(C) On April 13, 2016, 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, SHERMAN cease trading in securities up to and including June 4, 2024.
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 SHERMAN up to and including June 4, 2024.
3. **THAT**, pursuant to section 148.3 of the Act, SHERMAN resign from all positions that he may hold as a director or officer of an issuer and be prohibited from becoming or acting as a director or officer of any issuer up to and including June 4, 2024.

BY ORDER OF THE COMMISSION



Director

Securities Division

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY