

ALBERTA SECURITIES COMMISSION

IN THE MATTER OF the *Securities Act*
R.S.A. 2000, c.S-4, as amended (Act) and
the rules enacted pursuant to s.224 of the Act (Rules)

AND IN THE MATTER OF
an application by Millennium Financial Group Inc.
for a stay of a decision of the Executive Director of the Alberta Securities
Commission made pursuant to s.76 of the Act

ORDER

(Section 36(5))

1. WHEREAS:

- 1.1 On April 29, 2003, Millennium Financial Group Inc. (Millennium) filed a Notice of Appeal pursuant to sections 35 and 36 of the Act in respect of a decision of the Executive Director of the Alberta Securities Commission (Commission) made following a hearing on April 11, 2003 with written reasons provided April 22, 2003 (the "Decision");
- 1.2 Included in Millennium's Notice of Appeal was a request that the Decision be stayed until disposition of the appeal pursuant to subsection 36(5) of the Act (the Stay Application);
- 1.3 The Stay Application was heard by the Commission on April 30, 2003;
- 1.4 Counsel for D. Forbes Investment Corp., the entity proposing to acquire a controlling interest in Millennium, appearing as representative for Millennium, and Staff counsel both presented submissions to the Commission at the Stay Application;
- 1.5 The Commission rendered oral reasons for decision on April 30, 2003 in respect of the Stay Application;

2. IT IS HEREBY ORDERED THAT:

2.1 the Decision is stayed until June 30, 2003, on the following conditions:

- a.) Millennium and its salespersons shall not receive or hold any funds in trust for any client in Alberta;
- b.) All purchases of mutual fund securities on behalf of clients by Millennium and its salespersons must be registered in client name only; and
- c.) Millennium notify The Commission's Manager, Registration and Compliance, of any significant events occurring with respect to Millennium (examples being: any significant changes in its net free capital position, whether by virtue of loans or otherwise, any significant changes in management, any changes to its bond status).

Dated at Calgary, Alberta)	
)	<u>“Original Signed By”</u>
)	Glenda A. Campbell, Q.C., Vice Chair
this 30th day of April,)	
)	
2003.)	<u>“Original Signed By”</u>
)	Stephen R. Murison, Vice Chair