

2003 BCSECCOM 784

COR#03/171

Ruling

Leonard William Friesen

Section 171 of the *Securities Act*, RSBC 1996, c. 418

- ¶ 1 On November 8, 2002, we issued our findings and decision against Leonard Friesen for his role in selling high-risk securities to conservative clients while he was a salesperson at Canadian Global Investment Corporation. We banned Friesen from trading for two years, prohibited him from becoming a registrant for the later of two years, or until he meets certain proficiency requirements, and ordered him to pay a \$20,000 penalty. (See: *Re Bilinski et al.* See 2002 BCSECCOM 102; 2002 BCSECCOM 945; 2003 BCSECCOM 365.)
- ¶ 2 At Friesen's request, we agreed to reconsider the sanctions we had issued against him. On August 25, 2003, we varied the order initially made on November 8, 2002 and directed Friesen to pay an administrative penalty of \$5,000 instead of \$20,000. We further ordered that the \$5,000 is payable by the earlier of September 1, 2008 or the date on which Friesen obtains registration under the Act. (See 2003 BCSECCOM 587.)
- ¶ 3 On September 8, 2003, Friesen again requested that we vary the order made against him and set aside the \$5,000 administrative penalty.
- ¶ 4 We have considered Friesen's request and submissions from commission staff and we conclude that it is not in the public interest to further vary the order under section 171 of the Act.
- ¶ 5 Accordingly we dismiss the application.
- ¶ 6 November 21, 2003

Joyce C. Maykut, Q.C.
Vice Chair

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John K. Graf
Commissioner

Roy Wares
Commissioner