

2004 BCSECCOM 414

COR#04/100

Variation Order

Paul Schiller and Betty Schiller

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

- ¶ 1 In a decision dated October 12, 2000, the commission sanctioned the Schillers by making several enforcement orders, an administrative penalty order and a costs order (2000 BCSECCOM 134). Under one enforcement order, the commission removed the Schillers' exemptions under the *Securities Act*. Under this order, the Schillers cannot sell their securities.
- ¶ 2 In an application filed on June 29, 2004, the Schillers asked the commission to vary the cease trade order to allow them to sell their securities and to revoke the administrative penalty and costs orders.
- ¶ 3 We do not have sufficient information to consider the Schillers' request to revoke the administrative penalty and the costs orders. However, we have considered the Schillers' request to vary the cease trade order to allow the Schillers to sell their securities.
- ¶ 4 Considering it is generally the commission's practice, when requested, to allow a party under an enforcement cease trade order to sell securities held at the time the cease trade order is imposed, we consider that it would not be prejudicial to the public interest to vary the Schillers' cease trade order.
- ¶ 5 Under section 171 of the Act, the commission varies its October 12, 2000 decision to allow Paul Schiller and Betty Schiller to use the exemption described in section 45(2)(7) of the Act to dispose of securities they held on October 12, 2000 on condition that they must sell the securities through one registrant and must give the registrant copies of the commission's October 12, 2000 decision and this variation order.
- ¶ 6 July 9, 2004

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Brent W. Aitken
Vice Chair

John K. Graf
Commissioner

Roy Wares
Commissioner