

2009 BCSECCOM 482

Michael Lee Seifert

Variation Order

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

Background

- ¶ 1 On December 9, 1999, the Executive Director entered into an Agreed Statement of Facts and Undertaking with Michael Lee Seifert (Seifert) and, by consent, issued an order (the Order) against him under section 161 of the *Securities Act*, RSBC 1996, c. 418 (the Act).
- ¶ 2 The Order is in effect until December 8, 2011. Among other things, it:
1. removed Seifert's ability to trade in securities of any reporting issuer, or any issuer that provides management, administrative, promotional or consulting services to a reporting issuer; and
 2. granted Seifert a year during which he was permitted to dispose of the securities he held at the time the Order was issued.
- ¶ 3 On October 15, 2008, the Executive Director varied the Order under section 171 of the Act. Among other things, the variation of the Order:
1. permitted Seifert to trade in the securities of reporting issuers through one cash account and one RRSP account in his own name subject to various conditions;
 2. prohibited Seifert from becoming or acting as a director or officer of any reporting issuer or any issuer that provides management, administrative, promotional or consulting services to a reporting issuer; and
 3. prohibited Seifert from engaging in investor relations activities.
- ¶ 4 Seifert attests that:
1. he is approaching retirement and has been advised that in planning for his retirement he should make further changes to his securities portfolio.
- ¶ 5 Seifert has applied to the Executive Director under section 171 of the Act to vary the Order to allow him to also trade securities in a Government of Canada Tax-Free Savings Account.

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Order

- ¶ 6 The Executive Director, considering that it would not be prejudicial to the public interest, further varies the Order under section 171 of the Act as follows:
4. under section 161(1)(c) of the Act and until December 8, 2011, the exemptions described in sections 44 to 47, 74, 75, 98 and 99 of the Act do not apply to Seifert in respect of the trading of securities of any reporting issuer or any issuer that provides management, administrative, promotional or consulting services to a reporting issuer, except that he is permitted to trade in the securities of reporting issuers through one cash account, one RRSP account and one Government of Canada Tax-Free Savings Account (the Accounts) in his own name on the following conditions:
 - a) trading in the Accounts is conducted solely through a single dealer who is registered to trade in securities under the Act;
 - b) prior to any trade taking place in the Accounts, Seifert will have first provided a copy of this variation order to the dealer and advised the Executive Director of the dealer's identity; and
 - c) Seifert does not purchase or trade the securities of any reporting issuer with which he is in a special relationship within the meaning of section 3 of the Act, or has any relationship other than as a shareholder.
 5. under subsection 161(1)(d)(ii) of the Act and until December 8, 2011, Seifert is prohibited from becoming or acting as a director or officer of any reporting issuer or any issuer that provides management, administrative, promotional or consulting services to a reporting issuer; and
 6. under subsection 161(1)(d)(iii) of the Act and until December 8, 2011, Seifert is prohibited from engaging in investor relations activities.

¶ 7 August 20, 2009

“B. Leong”

¶ 8 Brenda M. Leong
Executive Director