

Educating
investors
to make
informed
decisions

2009 Annual
Report



THE MANITOBA
SECURITIES
COMMISSION

Mission

The mission of The Manitoba Securities Commission is to protect and promote the public interest by facilitating dynamic and competitive capital and real estate markets that contribute to the economic development of Manitoba while fostering public confidence in those markets.

Mandate

The mandate of the Commission is to act in the public interest to protect Manitoba investors and to facilitate the raising of capital while maintaining fairness and integrity in the securities marketplace. Similarly, its real estate industry mandate is to regulate brokers, salespeople and mortgage dealers to ensure adequate standards are maintained for the protection of the public.



THE MANITOBA
SECURITIES
COMMISSION

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MINISTER OF
FINANCE

Legislative Building
Winnipeg, Manitoba, CANADA
R3C 0V8

LETTERS OF TRANSMITTAL

His Honour the Honourable Philip Lee, P.C., O.M.
Lieutenant Governor of Manitoba
Room 235, Legislative Building
Winnipeg, Manitoba
R3C 0V8

May it Please Your Honour:

I have the privilege of presenting for the information of Your Honour the Tenth Annual Report of The Manitoba Securities Commission for the fiscal year ended March 31, 2009.

Respectfully submitted,

A handwritten signature in purple ink that reads "Greg Selinger".

Honourable Gregory Selinger
Minister



Honourable Gregory Selinger
Minister of Finance
Room 103 Legislative Building
Winnipeg, Manitoba
R3C 0V8

Dear Mr. Minister:

I have the honour to submit for your consideration the Tenth Annual Report of The Manitoba Securities Commission for the fiscal year ended March 31, 2009.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'D. Murray', written in a cursive style.

Donald G. Murray
Chair
The Manitoba Securities Commission





Report from the Chair

National Initiatives

The credit crisis and resulting financial meltdown dominated the regulatory focus in the year ending March 31, 2009. The Manitoba Securities Commission (MSC) has worked in cooperation with all other Canadian jurisdictions to address the issues facing the market and determine their causes. The member jurisdictions of the Canadian Securities Administrators (CSA) have been combining their efforts to review the G20 and IOSCO securities related initiatives in such areas as Credit Rating Agencies, short selling, derivatives and hedge funds with the intent of applying them to the Canadian markets. Shock waves from the credit crisis exposed the global financial markets to real systemic risk and the importance of this work cannot be underestimated. It will continue in the next fiscal year.

Specific to the Canadian markets, the work of harmonization continued as the CSA jurisdictions finalized development of the Registration Rule, which will bring this last major area of operations into the Passport System. During FY 2008/09 staff of the CSA worked to finalize the Rule which is expected to be published and implemented by the end of September 2009. The Passport jurisdictions also continue to work with provincial officials to ensure that the Passport Rule will accommodate the area of Registrations as it already does for Prospectuses and Exemptions.

Local Initiatives

The Commission continued to develop and refine local initiatives including the ongoing compliance examination of registrants and improving MSC's continuous disclosure review program.

Anticipating the enactment of the Registration Rule and necessary amendments to the Passport Rule in early 2009/10 Commission staff in the registrations area redoubled their efforts to ensure that registration and fee categories were in proper order and that our systems will be adequate to accommodate the changes.

The Education/Information section of the Commission was very productive in 2008/09. The Make It Count Program, aimed at giving parents the tools to be money mentors to their children was developed and initially rolled out locally in January 2009. This is an innovative program that has received positive attention nationally. The program will again be rolled out a national basis in the next fiscal year in conjunction with other CSA jurisdictions. Also, during the last fiscal year work commenced on adapting the program for the classroom and social agencies in the production of an Instructor's version of Make It Count.

The Commission continued to develop and refine its financial compensation authority and a decision was made to seek authorization to raise the compensation limit from \$100,000 to \$250,000, hopefully, in early 2009/10. This authority, based on the Manitoba legislation has now been implemented in Saskatchewan and New Brunswick and is an effective investor protection tool.

As of March 31, 2009, the Commission completed the sixth cycle of operation of its performance measurement system and was successful in meeting the majority of its stated goals. Our further report is set out in Part IV.

Real Estate

The real estate division performs a similar role to the securities division in the regulation of the real estate industry, performing the functions of registration, compliance review, investigation and enforcement and policy development. The Registrar and his staff also continue to partner with the industry in the development of industry association rules, policies, educational courses and new initiatives.

Real estate staff, in consultation with the industry and legislative counsel completed the work of drafting significant amendments to the Mortgage Dealers Act which will, when enacted, bring mortgage brokers operating in Manitoba under the regulatory umbrella. In addition, real estate division staff continued to cooperate in the development and presentation of the Mandatory Continuing Education program for industry practitioners. The program has been a major success in that it not only assists industry practitioners in maintaining and improving their skills and knowledge but serves to enhance the public's view of the professionalism of the industry.

Sustainable Development

The Sustainable Development Act was enacted for the purpose of promoting and implementing sustainable development in the provincial public sector, private industry and society in general. Principles and guidelines have been developed to assist departments and agencies in instituting objectives, integrating them into operations and reporting on their development. The Commission remains committed to sustainable development.

Operating in an office environment, the Commission procures a variety of recycled items including paper products and various other office materials. The Commission intends to maintain a sustainable development process that is continuous and balanced.

Acknowledgements

Once again the Commission would like to express its appreciation of the work of its three advisory groups being the Securities Advisory Committee, the Real Estate Advisory Council and Real Estate Advisory Committee. The members of these committees volunteer their time to both divisions of the operation and their work provides a benefit to the Commission staff as well as to the industry and public served by the Commission.

It is also necessary to recognize the part time members of the Manitoba Securities Commission who continue to provide their knowledge, time and good judgment in furthering the policy aims of the Commission and generally in assisting the Commission in achieving its stated goals.

This last year has seen a significant amount of upheaval in the world's financial markets. During times like this it is necessary that the regulators remain calm and focused. As in past years I commend the staff of the MSC for their determined efforts and unwavering commitment to the oversight of our markets and investor protection, both locally and in cooperation with other regulators on a Canada wide basis. Their hard work and professionalism are both necessary and appreciated.

Donald G. Murray
Chair
The Manitoba Securities Commission

Part I

Commission Overview



The Manitoba Securities Commission (“the Commission”) is responsible for administering and enforcing *The Securities Act*, *The Commodity Futures Act*, *The Real Estate Brokers Act* and *The Mortgage Dealers Act*. The Commission was structured in its present form in 1968. The Commission became a Special Operating Agency on April 1, 1999.

A reference to “the Commission” can mean either of two distinct yet connected bodies. These are:

1. The administrative or functional arm which is made up of full-time employees who conduct the day-to-day operations; and
2. The policy making group made up of a maximum of seven order-in-council appointees who meet regularly (the “Commission members”).

Administrative Arm

The administrative arm of the Commission is comprised of two operating divisions, the securities division and the real estate division consisting of 37 permanent full-time staff positions all of which were filled as of March 31, 2009.

Securities Division

The securities division is organized into the following seven operational sections:

Investigations

There are four staff in this section being the Manager of Investigation, two investigators and one administrative support staff. The investigation section receives inquiries and complaints, conducts investigations and assists legal staff in the preparation of matters for hearings. The members of the investigation section report to the Director of Legal, Enforcement and Registrations.

Legal

The legal section is comprised of the Deputy Director -Legal, two legal counsel and one and one-half administrative support staff. The legal section provides legal advice to the Commission members and all other functional sections of the Commission, takes part in policy development and the creation of educational materials, presents applications to Commission meetings and prepares and argues enforcement cases at Commission hearings and in court. The members of the legal section report to the Director of Legal, Enforcement and Registrations.

Registration

The registration section is made up of the Deputy Director - Registrations and four full-time registration clerks. This section is responsible for the registration of firms and individuals operating in the investment markets in Manitoba. The members of the registration section report to the Director of Legal, Enforcement and Registrations.

Compliance

The Compliance section is made up of the Senior Compliance officer, Compliance officer and one administrative support staff. The Compliance section supports the registration function by conducting compliance audits of the industry. This position also assists in the investigation and legal functions of the Commission by analyzing financial and trading information arising from investigations or from claims made by investors for compensation for financial loss. These staff members report to the Director of Legal and Enforcement and Registrations.

Corporate Finance and Continuous Disclosure

There are five staff members in this section being senior analyst, analyst, administrative assistant, corporate finance clerk and continuous disclosure clerk. The analysts are professional Accountants. This section reviews and monitors offering documents and applications, as well as continuous disclosure filings of reporting issuers. It also takes part in policy development and makes presentations at Commission meetings. Staff in this section report to the Director of Corporate Finance and Chief Administrative Officer, who is also a professional Accountant.

Finance and Administration

There are five staff members assigned to this section including the controller (a professional Accountant), an accounting clerk, a web developer/analyst, a receptionist and an administrative clerk. This section, in consultation with management, prepares the Commission's budgets and financial reports and develops and implements office and personnel policies for both the securities and real estate divisions. Staff in this section report to the Director of Corporate Finance and Chief Administrative Officer.

Education/Information

The Education/Information Officer and one-half administrative support staff are assigned to this section. The Education/Information Officer, who has a degree in education, is responsible for the development and implementation of educational programs for the general public and industry. The Education/Information Officer reports to the Chair.

Additional Staff

There is an additional full time staff position, being an Administrative Assistant reporting directly to the Chair.

Real Estate Division

The real estate division is made up of the Registrar, Deputy Registrar-Registrations, Deputy Registrar-Compliance and two administrative support positions. The real estate division is responsible for the administration of The Real Estate Brokers Act and The Mortgage Dealers Act and, in general, the regulation of the real estate industry in the Province of Manitoba. Employees in this section report to the Registrar.

Management

Both Directors of the securities division and the Registrar of real estate report directly to the Chair, who is the Chief Executive Officer of the Commission. This group comprises the senior management team. In addition there is an extended management committee which has membership from all operational areas.

Commission Members

In addition to the Chair there are a maximum of six part-time Commission members. The Commission meets regularly (usually weekly) to deal with policy and regulatory formulation, applications seeking exemptions from the requirements of regulation, and to consider whether it is in the public interest to grant various types of orders authorized by legislation. Commission members also perform a quasi-judicial function by sitting as adjudicators in Commission hearings. The Chair presides at meetings of the Commission.

The Chair of the Commission reports to the legislature through the office of the Minister of Finance.

During 2008/09 the Commission Members were as follows:



Donald G. Murray (Chair)

Appointed to the Commission in 1993, Mr. Murray spent 20 years in the private practice of law. In 1994, he was appointed Vice Chairman and became Chairman in 1997. As Chair and CEO, Mr. Murray chairs the meetings of the Commission, sits on hearing panels and represents the Commission as the Manitoba representative at the meetings of the Canadian Securities Administrators (CSA) and North American Securities Administrators Association (NASAA). He is the Vice-Chair of the CSA and is a former member of Board of Directors of NASAA.



Lynne M. McCarthy (Vice-Chair)

Appointed to the Commission in 1994, Ms. McCarthy has a Master of Business Administration degree from the University of Western Ontario and the Chartered Financial Analyst designation. Ms. McCarthy has over 20 years of experience in institutional investing.



Kathleen E. Hughes

Kathleen Hughes worked for the Department of Justice, Court Services for 20 years. She was formerly the Legal Information Services Coordinator for Manitoba Law Libraries Inc. Ms. Hughes was previously a member of The Manitoba Securities Commission 1975-81. She has been involved in various volunteer boards and committees. She was appointed to the Commission in 2002.



Donald H. Smith

Appointed to the Commission in 2003, Mr. Smith is a Chartered Accountant with over 20 years experience in entrepreneurial and financial advisory services. Previously a chief executive officer of corporations providing a variety of financial services, he is currently president of a vehicle leasing company.



James W. Hedley

Jim Hedley was appointed to the Commission on July 15, 2006. He has practiced law, in a variety of fields for over 30 years. He has been active in recent years with arbitration and adjudications for The Law Society of Manitoba and the Sport Dispute Resolution Centre of Canada. His public service activities have included roles as president of Special Olympics Manitoba, of which he was also a co-founder, and the Manitoba Sports Hall of Fame and Museum.



Glenn J. Lillies

Glenn Lillies was appointed to the Commission on November 15, 2006. Mr. Lillies is a Chartered Accountant who retired as a partner with KPMG after 30 years in public practice. He was also employed with The Manitoba Securities Commission for four years as a Compliance Auditor. He donates his time as the treasurer of several service organizations.



Gerald Posner

Gerald Posner was appointed to the Commission on September, 19, 2007. He has been a lawyer practicing in the Provinces of Manitoba and Ontario for 40 years in the areas of real estate and estate planning. He served on the board of Riverview Hospital and as well is the past President of the Jewish Heritage Centre of Western Canada.

Advisory Groups

Securities Advisory Committee

The Committee was established by the Chair of the Commission to meet when required to provide advice on regulatory matters. The Committee has provided advice on new policy initiatives developed by the Commission. The Committee has also been called upon to advise on changes within the industry and how the Commission can best deal with those changes.

- Dave Cheop, Investors Group Inc.
- Ken Cooper, formerly Winnipeg Stock Exchange
- Linda Vincent, ICE Futures (Canada)
- Mike Guttormson, James Richardson & Sons, Limited
- Bruce Jack, Deloitte & Touche
- Tom Kormylo, Pitblado
- Tony Catanese, PricewaterhouseCoopers
- Ron Coke, Taylor McCaffrey
- Patrick Cooney, Jory Capital Inc.
- Bruce Thompson, Thompson Dorfman Sweatman (Alternate)

Real Estate Advisory Council

The Real Estate Advisory Council is a non-statutory advisory body established by the Commission and The Manitoba Real Estate Association. The Mandate of the Council is to advise and make recommendations to the Commission and MREA on real estate issues; to review mutually beneficial ideas, policies or legislative reform; and give early warning or advance notice to the Commission of trends or developments arising in the real estate industry.

- Brad Walker, Chairman, Broker, Gill & Schmall Agencies, Neepawa
- Claude Davis, Broker, Royal LePage Dynamic Real Estate
- Rick Preston, Broker, Royal Lesage Dynamic Real Estate
- Tom Fulton, Broker, Re/Max Performance
- David Powell, Broker, Powell Property Group
- Robert Giesbrecht, President, Canadian Condominium Institute (Manitoba Chapter)
- Robert F. Shaer, Broker, Professional Property Managers' Association
- Robert L. Tyler, Solicitor, The Manitoba Bar Association
- Brian Collie, Executive Director, Manitoba Real Estate Association
- Bill Baluk, Registrar, The Real Estate Brokers Act

Real Estate Advisory Committee

The Real Estate Advisory Committee was established by the Real Estate Advisory Committee Regulation (Manitoba Regulation 593/88) under The Real Estate Brokers Act.

The Committee reviews and recommends projects to the Commission for funding from the interest which the Commission receives from real estate brokers' trust accounts.

- John Froese, Chairperson, Royal LePage Prime Real Estate
- Ernie Friesen, broker, Re/Max Executives Realty
- Ray Brownlee, Century 21 West-Man Realty Ltd., Brandon
- Ute Vann, salesperson, Royal LePage Dynamic Real Estate
- Ken Trinkl, retired, member of the public

Part II

Securities



Overview

The operational sections of the Commission work in seven functional areas. They are:

1. Registration;
2. Compliance;
3. Corporate Finance and Continuous Disclosure;
4. Private Placement and Exempt Offerings;
5. Exemption Orders;
6. Legislation and Policy Development;
7. Investigation and Enforcement;
8. Education and Information.

Each functional area carries unique duties and responsibilities the performance of which requires a high degree of co-operation and co-ordination among the operational sections.

Registration

The Registration section reviews and determines whether it is in the public interest to register a person or company to trade or advise in the trading of securities or commodity exchange contracts. In general terms there are three situations where the registration section considers whether a registration is in the public interest:

- When an applicant initially applies for registration. The applicant for registration must meet educational requirements, individuals must be supervised and companies must meet capital requirements.
- When a registration is renewed. Registrations are renewed annually. If the registration section becomes aware of information that the continued registration is not in the public interest, a decision can be made not to renew the registration.
- When a registrant requests a transfer of his or her registration. In most cases a transfer of an individual's registration from one company to another can be completed quickly. However, in cases where there is information to suggest the transfer was initiated because of a problem with the conduct of an individual registrant, the registration section can either refuse the transfer, or impose a requirement that the individual be more closely supervised until it can be determined whether there should be a hearing to determine if the individual's registration should continue.

The number of businesses and individuals registered continues at high levels. This reflects the strength of firms headquartered in Manitoba as well as the commitment of firms based in other jurisdictions to offer services to clients in Manitoba.

Number of registrations:

	2008-2009	2007-2008	2006-2007
The Securities Act	16,833	16,498	15,719
The Commodity Futures Act	327	*303	1,455

- * Variances reflect conversion issue with National Registration Database. The 2007/2008 number is accurate. NRD conversion resulted in multiple counts of firms that had multiple registrations. This has now been rectified.

The registration section also continues to be involved in initiatives locally and through the Canadian Securities Administrators to improve the registration process. Significant progress was made in 2008/09 to develop a National Registration Rule across Canada. This Rule is expected to be finalized in the upcoming fiscal year.

National Registration Database

The National Registration Database (NRD) permits an individual or company to submit registration information and requests to the Commission and other Canadian securities regulators electronically using a secure Internet connection.

NRD has created efficiencies in the registration process through the single point of entry into the registration process and through an increased coordination of registration forms and procedures. These efficiencies have been achieved without compromising the Commission's ability to monitor and respond to activities in Manitoba markets.

National Registration System & Registration Passport

The National Registration System (NRS) is a voluntary system that was put into place by way of a Commission rule and policy. NRS allows a registrant to obtain registration in more than one Canadian jurisdiction by complying only with the registration requirements of the registrant's principal or home regulator. This results in a more efficient registration system for a registrant that conducts business in more than one province or territory. It also results in less duplication and a more efficient application of resources within each regulatory agency.

In addition, the registration section has also been involved in the development and implementation of a Passport system for registrants across the country. The Passport system will expand on the benefits of NRS and is expected to be implemented in all jurisdictions except Ontario in the upcoming fiscal year. Passport will permit one regulator to approve registration submissions for all jurisdictions in Canada, except Ontario. Coordinated interfaces with Ontario will also be implemented when Passport is adopted.

Compliance

The Compliance section performs reviews of the operations of persons and companies registered with the Commission to ensure they are conducting business in a manner that does not pose a risk to the public. This is done through the review of financial reports submitted by registrants and by performing compliance examinations of offices of registrants. Compliance reviews are an effective way of identifying risks before there is a loss to investors. Compliance reviews may be conducted locally, or in cooperation with other securities regulators.

The Compliance section also assists in the investigation of complaints by providing financial analysis of trading records and other financial information. In addition, the compliance section provides a financial analysis of Investor Claims for Financial Loss, determining what dollar amounts can be presented to a hearing of the Commission.

The Compliance section also maintains contact with self regulatory organizations to conduct and coordinate compliance examinations. The Compliance section also oversees the operations of those organizations as required by the Act.

Four compliance examinations were conducted in 2008/09 by the Compliance section. In addition the Compliance Officer conducted one examination as part of a CSA multi-jurisdictional compliance examination.

Corporate Finance and Continuous Disclosure

The Corporate Finance section reviews prospectus filings and rights offerings to ensure that they contain full, true and plain disclosure of all material facts necessary to make an informed investment decision. Multi-jurisdictional offering documents are reviewed in accordance with the Mutual Reliance Review System (MRRS) and/or the Passport System. Both of these systems improve the efficiency of the capital markets in that the issuer deals only with the principal regulator and receives one receipt with respect to its offering.

Reporting issuers are required to file continuous disclosure materials such as financial statements, management discussion and analysis, material change reports, proxy materials and annual information forms with the Commission. Securities legislation sets out the content requirements of these documents as well as the time periods in which they have to be filed.

Insiders of reporting issuers are required to file insider trading reports with the Commission, utilizing the System for Electronic Disclosure by Insiders (SEDI), a national database.

Continuous Disclosure Review Program

The Commission has implemented its own Continuous Disclosure Review Program and is participating with other members of the CSA in the development of a national program to ensure that all reporting issuers are subject to ongoing review, and that the reviews are performed efficiently and consistently. The CSA continues to work towards implementing a national continuous disclosure review program. Manitoba is one of eight jurisdictions participating in this program.

The focus on continuous disclosure filings reflects the fact that over 90% of all trades take place in the secondary market and the quality and timeliness of information disclosed to capital market participants by reporting issuers is of the utmost importance to the market. Commission staff continues to review prospectus offerings, but its primary focus is now on the review of continuous disclosure filings.

Insider Trading

SEDI provides easy public access to insider reporting information and also allows for effective and efficient monitoring of insider trading reporting activity to ensure that filings are in the proper form and content and are made in a timely fashion. Staff continues to refine and enhance its review processes with respect to insider trading.

National Electronic Filing Systems

Corporate Finance staff continues to be involved with the maintenance and ongoing development of three electronic filing systems:

- SEDAR – a System for Electronic Document Analysis and Retrieval (SEDAR) has been in use since January 1, 1997 and provides for the electronic filing of securities-related documents with the Commission and other CSA jurisdictions. SEDAR allows for the efficient filing of documents with all regulators simultaneously and provides for secure electronic communication between issuers and regulators. SEDAR has greatly enhanced the efficiency of the Canadian capital markets and, when combined with the Passport system, has resulted in the Canadian capital markets being one of the most efficient in the world. In addition, through its website at www.SEDAR.com, it allows for the timely dissemination of information to the public.
- SEDI – Manitoba continues to participate in the ongoing development of the System for Electronic Disclosure by Insiders (SEDI). SEDI is a national insider reporting database that was relaunched early in 2003/2004. The system provides ease of reporting to insiders and public access to insider trading information.
- National CTO database – Corporate Finance staff continue to participate with other CSA jurisdictions in the ongoing development and maintenance of a national cease trade order (CTO) database. This database has proven to be highly effective and allows members of the public and industry participants easy access to information relating to CTOs issued by securities regulatory authorities in Canada.

Policy Development

Corporate Finance staff was involved in the development and implementation of a number of significant national rules and policies dealing with such matters as:

- CEO and CFO certification requirements
- Point of Sale documentation for mutual funds and segregated funds
- Corporate governance
- amendments to continuous disclosure rules and policies
- a review of principal protected notes
- the impact of the adoption of International Financial Reporting Standards (IFRS) on securities legislation and market participants
- the development of a harmonized CSA Fee Regulation.

Filings Processed

Prospectus **	Prospectus Amendments	Annual Information Forms	Rights Offerings	Take-Over Bid Circulars
2004/2005 792	299	834	17	54
2005/2006 983	350	926	9	46
2006/2007 992	329	1487	13	82
2007/2008 933	167	1464	18	80
2008/2009 798	200	1335	21	65

** Prospectus documents filed – A single prospectus filing may contain multiple issues (i.e.: a single mutual fund prospectus could contain as many as 100 funds).

As evidenced by the above table, the level of prospectus and continuous disclosure filings continues at a

high level, although the number of filings has fallen during the fiscal year due to a decline in market activity caused by the credit crisis and market events.

Private Placement & Exempt Offerings

The Commission recognizes the benefit to the Manitoba economy and the public in providing an environment that encourages the development of business and the need of those businesses to raise capital. Where the size of the business or the amount of capital to be raised does not warrant the use of a prospectus, securities regulation provides ways to assist businesses and make new offerings of securities available to Manitobans.

The Act, regulations and rules provide exemptions from the requirement to use a prospectus and the requirement to trade in securities through someone registered under The Securities Act. They are based on the nature of the security sold, the dollar amount of the purchase, as well as the knowledge of the purchaser. Limited offering exemptions are based on an offering of securities being made to a limited, identifiable group of purchasers, and are used by new businesses that need capital to establish operations. Purchasers of securities in limited offering exemptions either have knowledge of the business they are investing in or are required to seek independent advice with respect to the investment prior to purchase.

The raising of capital in Manitoba can be done in various ways. Under Manitoba law options are available to market securities using requirements that have been in place for many years and that are unique to Manitoba. The Commission has been told by its stakeholders that these Manitoba options continue to provide methods to raise capital that balance the interests of businesses and investors.

Commission rules also provide capital raising options that are available throughout most of Canada. Using one of these rules permits a business to raise capital in a consistent manner in most provinces or territories. These rules represent a positive step in the harmonization of securities regulation in Canada.

	2008/09	2007/08
45-106F1 Capital Raising Forms*	1072	1076
Offering Memorandum	42	90
Private Placement	1	0

(*When raising capital under exemptions to The Securities Act issuers must file specified forms that evidence the capital raised and compliance with the Exemptions Rule)

Exemptions and Orders

Exemption Applications

Applications are made to the Commission for exemptions from regulatory requirements in situations where the granting of an order is not contrary to the public interest. The Commission deals with national applications and local applications.

National and Regional Applications

The Commission is a participant in the Passport System for exemption applications. The Passport System permits an applicant to make a single application in multiple jurisdictions. The Principal Jurisdiction reviews the application, determines whether the relief requested in the application should be granted and issues a single decision document on behalf of all jurisdictions.

Manitoba Applications

The Commission continues to be supportive of local community based projects that focus on businesses that will provide benefits to a community. While the Commission does not create business plans or proposals for local projects, staff works with applicants to satisfy themselves that each group has the tools required to raise capital in a manner that does not compromise the investor protection objectives of securities regulation.

The total number of orders issued under The Securities Act for fiscal 2008/09 are as

ORDERS ISSUED	2008/09	2007/08	2006/07
Exemption Orders	21	52	67
Take-Over Bid Orders	4	32	33
Insider Reporting Orders	2	1	5
Financial Reporting Orders	94	140	82
Cease Trade Orders*	25	55	53
Miscellaneous Orders	75	39	73

(*Cease Trade Orders include both permanent and temporary orders)

Legislation And Policy Development

The dual mandate of the Commission of investor protection and facilitating fair and efficient capital markets requires continuous monitoring and review of securities regulations. It is important to ensure that any new or revised requirements do not inadvertently create barriers to market activity in Manitoba, are unnecessarily inconsistent with other jurisdictions or create unacceptable levels of risk for investors.

Some of the projects the Commission has been involved in during 2008-2009:

Passport and Highly Harmonized Securities Legislation

Working with the Ministers responsible for securities regulation and their respective staff, the Commission and other members of the CSA have been active in the development of a passport rule to allow for “one-stop shopping” for issuers and registrants in Canada. The Passport System was put into place for continuous disclosure, prospectuses and discretionary exemptions effective March 17, 2008.

In addition, it is anticipated Passport for registrations will come into effect during the next fiscal year as part of the Registration Reform Project. Amendments to the Securities Act to support these initiatives have already been passed by the legislature and will be proclaimed simultaneously with the new Registration Rule and Registration Passport rule.

Uniform Securities Transfer Act

The members of the CSA, including The Manitoba Securities Commission, have been involved in the coordinated effort to enact the USTA, intended to modernize the passing of property in securities transactions, across the country. In Manitoba, The Securities Transfer Act came into force on June 12, 2008.

Policy

On a local basis, the Commission continues to strive for policy development to benefit investors and maintain fairness in the marketplace. On a national basis, the Commission continued to work with other CSA jurisdictions on the implementation of new Point of Sale disclosure for mutual funds and segregated funds, harmonized continuous disclosure rules, CEO/CFO certification, IFRS and legislative amendments to streamline and harmonize the various Securities Acts in Canada.

The bulk of national policy development takes place through CSA staff committees. The Commission was represented in 2008/09 on numerous CSA Committees and continues its commitment in this regard.

Rules

The Commission has the legislative authority to enact rules that have the same force and effect as regulations under the legislation. In fiscal year 2008/09, most rules enacted by the Commission were national instruments representing rules implemented on a Canada wide basis. The Commission enacted 16 rules during the period which reflects the continuing harmonization of securities rules and regulations across the country.

Legislative and policy matters and rules that were published for comment or adopted by the Commission during the past year are posted on the Commission’s web site.

ICE Futures Canada Inc.

ICE Futures Canada, Inc. (ICE) is headquartered in Winnipeg and is the only agricultural futures exchange in Canada. ICE is registered as an exchange under The Commodity Futures Act. It is also recognized as a self-regulatory organization under the Act.

The Commission oversees the operations of the exchange to ensure its business is being conducted in a manner that meets or exceeds international standards. The oversight program of the Commission includes ongoing review of the operations of the exchange and its clearinghouse, review of rules and policies of the exchange and the review and monitoring of products offered by the exchange.

Investigation And Enforcement

Complaints & Inquiries

Staff investigates complaints and inquiries from the public. A complaint may relate to the conduct of a person or company registered to trade in securities or to trading activities of people not registered to trade securities in Manitoba. Complaints may also involve securities products that may or may not have been approved for trading in Manitoba.

As with any investigative agency, Commission staff must review all complaints received both on the basis of potential harm to the markets generally, and on the basis there may have been harm caused to an individual member of the public.

Commission staff will in many cases facilitate resolution of a complaint by speaking with both the securities firm and the client. In some cases, matters that relate to the conduct of a registrant are referred to a self-regulatory organization such as the Investment Dealers Association of Canada or the Mutual Fund Dealers Association for investigation and resolution.

During the fiscal year 2008/09 the number of complaints received relating to fraudulent schemes such as prime bank instruments and pension plan loans remained a concern. These illegal activities represent millions of dollars of illegal activity and continue to target all segments of the population. These fraudulent schemes continue to be a focal point in the Commission’s public education initiative .

	2008-2009	2007-2008
Investigation and Enforcement Inquiries	424	358
Investigation files opened	59	57

Investigations

Once an investigation is commenced Commission staff attempt to gather evidence through witness interviews and through the obtaining of documents. In situations where this evidence cannot be gathered voluntarily, an investigation order can be issued to compel the production of evidence during an investigation.

The Hearing Process

After a complaint has been investigated a determination is made whether there is sufficient evidence to justify holding a hearing before the Commission or to conduct a prosecution in Court.

The Commission conducts hearings:

- to review whether a person or company should continue to be registered
- to review a decision made by the director
- to determine whether to deny someone the right to trade securities
- to decide whether trading of security should be halted
- to determine whether a financial loss compensation order should be issued and/or whether an administrative penalty should be assessed
- to determine whether someone should be prohibited from being a director or officer of an issuer.

The Commission has also been working with other Canadian securities regulators to identify the instances and address the problems that arise when a person or company convicted of a securities offence in one province moves to another. In these cases staff are moving to have orders issued in Manitoba based upon the decision reached in another Canadian jurisdiction.

The Commission also conducts prosecutions in court where there is an allegation of a violation of a law administered by the commission. A conviction for these offences can result in a fine or imprisonment. Commission hearings conducted in Provincial Court resulted in jail sentences being handed down to perpetrators in three cases during the fiscal year.

Concerning administrative hearings heard before a panel of the Commission during the year ending March 31, 2009, 50 Notices of Hearings issued, 29 Orders were filed, 1 Settlement Agreement was completed and 2 Decision Documents published. In addition, Commission staff completed 3 provincial court hearings for breaches of The Securities Act and as of March 31, 2009, 5 additional provincial court hearings were pending.

Details of pending and completed Commission hearings and prosecutions are provided on the Commission's web site under the heading Hearings & Proceedings.

Financial Loss Claims

A member of the public who chooses to invest in securities accepts the risk that the market value of the investment may increase or decrease. The public does not invest with an expectation that there will be a decrease in the value of an investment caused by illegal or improper activity.

The Commission has the ability to order repayment to an investor for losses arising from illegal or improper conduct relating to the trading of securities, up to \$100,000 per claim. This authority, implemented or being implemented in other Canadian jurisdictions, provides investors with an alternative to the civil court system and is a powerful tool for investor protection. By providing this option to investors, the investor and the subject of the Commission hearing can have all regulatory and financial loss matters dealt with in a single proceeding.

The ability of the Commission to order compensation to an investor also creates a strong incentive to resolve client complaints involving financial losses at an early stage, avoiding the need for the client to make a complaint to the Commission or spend money to have a matter determined by the courts.

There are currently five Commission hearings scheduled where 21 Financial Loss Claims are to be considered. Since inception, there have been 18 Financial Loss Orders issued for a total amount of \$293,963.50 .

The Commission publishes a report describing the number in status of claims under the heading "Protecting The Public" section of the Commission's website at www.msc.gov.mb.ca.

Investor Alert

The Commission believes that informing investors is often the best way to avoid losses through illegal or improper trading of securities. The Commission will issue an Investor Alert in situations where it is necessary to warn the public about activities that may be illegal or that pose a risk to the public. An Investor Alert may be issued even though there has not been sufficient time to assemble the evidence required to commence a Commission hearing or court prosecution.

Investor Alerts are issued through media outlets and posted on the Commission web site. They are issued throughout Manitoba, but in some cases have been targeted to specific areas in the Province where the deemed improper activities are occurring. The Commission issued one Investor Alert in 2008/09.

Education And Information

In 2008-2009 the Education area continued to work on projects that were identified during strategic planning for the period 2007-2010. One project that was identified as being a crucial link in the area of financial literacy was a program for parents and youth. The Commission began working on the development of a resource for launch in January 2009. Given the current economic situation, *Make it Count: A Parent's Guide to Youth Money Management* could not have been launched at a better time.

The Commission recognizes that talking about money management may be an uncomfortable topic, but believes it is critical that we engage our children in the discussion. By the time our children reach the age where they are earning a regular income, they have already solidified their money management habits. The earlier we can involve them in positive money management, the more likely they are to carry these skills into adulthood.

The guide provides activities, tips and tools to help parents incorporate youth money management lessons into their daily routine. *Make it Count* is broken down into five straightforward sections in which parents can quickly access the information they need to help fit these important lessons into their busy schedules. The entire guide and all attachments can be found on www.MakeitCountOnline.ca.

The launch of the guide coincided with an extensive media/communications campaign that included creative radio advertisements as well as billboards that were strategically placed around Winnipeg. In addition, the Commission promoted the program at family events, to all government employees, securities industry groups, outreach organizations, libraries and schools around the province.

The program garnered both local and national attention, being highlighted on "CBC'S the National with Peter Mansbridge." As of March 31, 2009, the Commission had distributed 5621 English guides and 136 French guides to Manitobans.

The success of the guide in Manitoba led to negotiations between the MSC and the CSA to adapt the program for a national audience. The Commission is pleased to be the lead jurisdiction working on the adaptation of the guide and the website for a national launch in October, 2009.

During the fiscal year 2008-2009, the Commission revised the existing Complaint brochure for public use, as well as adapted the following Canadian Securities Administrators resources for local distribution:

- Questions to Ask when Choosing a Financial Adviser
- Scam Artists Pursue Adults Over 50
- Investments 101
- Investment Fraud on the Internet

During September 8-10, 2008, the Commission attended the Reaching Higher: Canadian Conference on Financial Literacy that was held in Montreal. The MSC participated on a panel, speaking on behalf of the Canadian Securities Administrators Investor Education Committee on What is Working? Effective Delivery Strategies.

In October, the Commission hosted our 8th annual Industry Breakfast. Approximately 150 industry professionals came to hear Christine Van Cauwenberghe, Director, Tax & Estate Planning with Investors Group speak about Financial Planning for Non-Traditional Families. In addition, Sandi Reimer, a victim of an investment scam talked to the group about her experience. Both presentations provided attendees with valuable information that could be used in their day-to-day practice.

The Education area continued with involvement in standing projects such as public and industry presentations and attendance at trade shows. The Commission also continued to engage in partnerships with organizations such as Red River College and the Canadian Foundation for Economic Education, other government agencies and the national regulatory umbrella organization, the Canadian Securities Administrators on a variety of projects.

The Education area continues to forge ahead with the strategic plan and anticipates more new and exciting projects for 2009-2010.

Part III

Real Estate



Overview

The Real Estate Division administers The Real Estate Brokers Act and The Mortgage Dealers Act. The Real Estate Division is responsible for the registration of real estate brokers, mortgage dealers, and real estate and mortgage salespersons, investigation of complaints involving the alleged violation of the statutes, and to provide public protection by raising and maintaining industry standards.

Education

The pre-licensing courses and exams for application are prescribed by the Commission and administered by The Manitoba Real Estate Association (MREA) under the Real Estate Division. Education standards are monitored by the Registrar who serves as a member of the MREA's Education and Examination Review Committee.

During 2008/09 there were 780 enrollments in the pre-licensing courses.

The Real Estate Division administered 3 examinations during the year relating to Private Sales Agent broker exams.

There were 1913 registrants that completed six hours of Mandatory Continuing Education (MCE 8) which was titled Legal Update and Practice Guidelines. This was the eighth year for the industry's continuing education course. The course material is reviewed and approved by the Education Committee of which the Registrar is a member.

During the year the MREA and Commission staff continued to work together to up-grade pre-licensing courses. On-line courses for persons wishing to become salespersons are in place and have been proven to be popular amongst individuals interested in pursuing a career in real estate. Informational material for persons interested in a career in real estate are circulated at various career symposiums and available on the Commission's and the Manitoba Real Estate Association's web sites. Upgrading to course material also continues on an on-going basis.

Registrations

2436 registrations were issued for salespersons, authorized officials and real estate brokers, and mortgage dealers were registered with the Commission.

During the year numerous amendments involving name, address or corporate changes were processed under the Real Estate Brokers Act together with business re-organizing their affairs. In addition, 14 reinstatements and 110 salespersons transfers were processed.

Financial Filings and Compliance Audits

Commission staff review brokers' Annual Trust Account Reports and mortgage dealers' financial statements and Trust Compliance Reports filed with the Registrar and advise broker and mortgage dealers on compliance with the trust accounting provisions of the statutes. The compliance program consists of field audits and follow-up field audit visits and providing information to professional accountants who prepare the statutory reports.

During the year staff reviewed approximately 384 reports filed by brokers and dealers and 23 final reports for brokers who ceased their operation. The Commission suspended 2 brokers for failing to file their Annual Trust Account Report on time.

Investigation and Enforcement

The enforcement program addresses the following areas of investigation.

- Investigation of complaints alleging infractions of the statues and improper conduct
- The background of applicants and conduct of registrants
- Investigation of alleged unregistered trading

In addition to the number of miscellaneous complaints and inquiries handled on a daily basis, there were 104 formal written complaints under investigation during 2008/09. The investigation of 47 of these complaints was still ongoing as of March 31, 2009 with the following outcome of the finalized complaints.

- 30 complaints were unsubstantiated or were resolved with the assistance of Commission staff
- 6 complaints resulted in a warning or reprimand
- 19 complaints resulted in other action being taken (A contact by Commission staff with the broker or salesperson will sometimes result in a complaint being resolved.)
- 2 complaints resulted in a hearing.

Legislation And Policy

Policy Development

Staff in the Real Estate section administers real estate registration, education and general policies.

The Registrar serves on The Real Estate Advisory Council, a non-statutory body that advises and makes recommendations to the Commission and the Manitoba Real Estate Association on real estate issues. The Council consists of ten members representing various stakeholders with the Registrar being the Commission's representative.

During 2008/09 some of the issues that the Council dealt with were:

- Recommendations for changes to the Real Estate Brokers Act
- Policy and guidelines for the Real Estate Industry
- Categories of registration

Trust Accounts

Interest earned on Brokers' Trust Accounts

The Commission receives interest earned on real estate brokers trust accounts. The Real Estate Advisory Committee established by the Regulations under the Real Estate Brokers Act recommends real estate related projects for funding from the interest that the Commission receives. Funds that are not designated for projects are paid to the Minister of Finance on March 31st of every year.

The results of the 2008/09 are:

RECEIPT'S (in 000's)

Received \$327

Paid out:

*MREA - Manitoba Tipi Mitawa program	\$38
Public Information Brochure	33
Public Survey	127
Minister of Finance	<u>129</u>

\$327

(* Manitoba Tipi Mitawa program is a suburban market Aboriginal housing program. The funds were provided to obtain a property manager for a two year term and duties will include applications, establish meetings with government and administrative duties as set by the Board. Public information brochures are being developed that will assist the public with buying or selling real estate. Funds were devoted to obtaining a public survey gathering statistical information that will assist both the Manitoba Securities Commission and Manitoba Real Estate Association in creating educational courses for real estate registrants as well as creating educational information for public distribution.)

Unclaimed Trust Money

Section 26 of the Real Estate Brokers Act allows brokers to pay unclaimed trust money in the trust accounts to the Commission in order to clear the funds from their trust accounts. Trust money paid to the Commission is held in trust pending receipt of a claim by the rightful claimant. A reserve is held in the account at the end of the fiscal year with the balance paid to the Minister of Finance.

The results of the program for 2008/09 are:

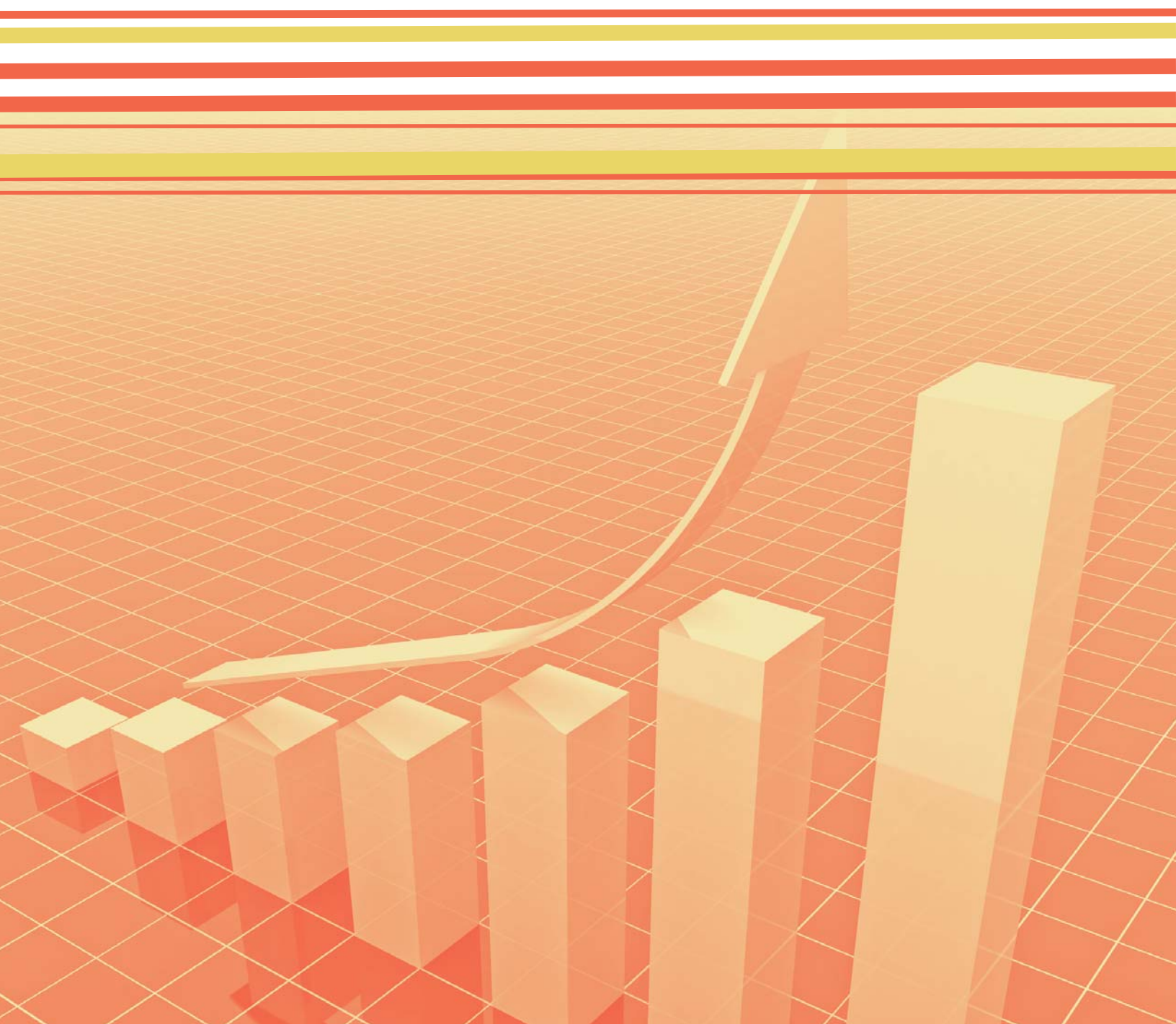
RECEIPTS (in 000's)

Accounted for as follows:

Balance in account March 31/07	\$25	
Received during year	<u>25</u>	
Sub total		<u>\$50</u>
Paid Out		
Minister of Finance	<u>\$ 25</u>	
Balance (March 31/08)		<u>\$25</u>

Part IV

Performance Measurement



The Commission's planning process is set out in three documents. At the top, the Commission has a multi-year Strategic Plan that notes the main challenges to the organization and maps out strategies to respond.

The annual Business Plan is based on the Strategic Plan and develops a one-year road map for strategy implementation while developing a budget for the operations of the Commission.

The Planning Document, which was previously called the Balanced Scorecard, was originally developed by Commission staff with some outside consultation and was introduced in the 2002/2003 fiscal year. The balanced scorecard document was reviewed and updated by staff in 2006/07 and was renamed the Planning Document.

The Planning Document is a dual purpose document in that it outlines goals/objectives of the Commission and actions required to achieve them as well as the means of measuring the agency's successes. In other words, in addition to being a performance measurement document the Planning Document doubles as a work plan for the overall Commission in the various functional areas for carrying out most aspects of the Business Plan.

The Planning Document template breaks down the Commission's broad goals into four perspectives being: financial, stakeholder, internal and learning and growth. Under each of the perspectives, in addition to goals or objectives, measures are set out as a means of determining as to whether the Commission has successfully achieved its goals for the year. There are two types of measurements, being "quantitative" and "qualitative". Quantitative measures are those that lend themselves easily to determination and comparison. These are generally matters that can be physically counted such as the number of field audits completed in a year, the number of staff that are cross-trained for other jobs, the number of hours of staff training completed, and the number of educational programs delivered to the public.

Qualitative measurements are those matters less prone to physical comparison but are still considered valid indicators of the fulfillment of Commission objectives. For example, under "internal perspective" the first stated goal in the Planning Document is "developing and maintaining a superior knowledge base". An action aimed at furthering this goal includes for all functional areas the preparation of written procedure and policy manuals. The completion of these manuals is considered a qualitative measure in that their availability will serve to increase operational understanding and communication. With qualitative measures the timely completion of the action, designed to further agency goals, is taken as a measurement in itself that the Commission's goals are being achieved.

Each year staff of the eight functional sections meets to apply the template to their specific areas and the actions to be undertaken by each to achieve the goals are determined. Each action is directly related to an organizational goal or objective. Every staff member has the opportunity to participate in this exercise. The individual area templates are collected, reviewed and placed in the Planning Document.

The template also includes target dates, proposed results and a column for results. The status of the Planning Document is reviewed by the entire staff on a regular basis and following the year-end a final report on the organization's performance success is distributed to all staff members. As has been the case with previous years, the organization has generally met the performance goals it had set. This is particularly so in those areas where quantitative performance targets were laid out. In those few areas where performance targets were not met during the fiscal year, valid reasons were given and the goals and targets were reevaluated and identified for completion during the subsequent cycle.

The Commission has found the Planning Document to be a very useful tool in the planning/reporting process and a valuable method of identifying agency objectives and utilizing the talents of all staff in determining actions to meet those goals and setting measures for performance. This document is very much a creation of Commission staff and while there are always different ways to view and measure performance, the team performing the Commission's Effectiveness Evaluation in 2002 considered this document to be comprehensive, reasonable and appropriate. The Commission realizes the importance of remaining current in its performance measurement outlook and senior management and the extended management committee reviews the Planning Document on a regular basis.

Service Standards

Service Standards in operation during fiscal year 2008/09 include commitments to timely action in the review of prospectuses and applications as well as in the delivery of Decisions following administrative hearings.

In the area of hearings the Commission will, for hearings of one week (5 days) or less provide written Reasons for Decision within six weeks of the close of the hearing. The Commission members, when assigned to panels, will endeavor to produce written Decisions in a timely fashion for longer hearings, which will depend upon the amount of evidence to be reviewed in rendering a Decision. This service standard was implemented at the end of fiscal year 2007 and has been complied with to date.

In the area of prospectus review Commission staff will ensure that all standards set out in the Passport for review and comment for preliminary prospectuses, long form prospectuses, short form prospectuses and amendments will be met or exceeded when acting as principal regulator. This includes:

Preliminary and long form prospectuses – review and issue comment letter within 10 working days;

- Preliminary and long form prospectuses – review and issue comment letter within 10 working days;
- Preliminary short form or shelf prospectus – review and issue comment letter within 3 working days;
- Amendments to preliminary long form prospectus – review and issue comments within 5 working days;
- Amendments to preliminary short form prospectus – review and issue comments within 2 working days;
- Final amendments to prospectus – 3 days for long form and 2 days for short form.

With respect to timelines for review of applications, this issue is currently being considered by the appropriate CSA Committee for implementation on a harmonized basis across the country. The Commission will undertake to meet all Passport standards when finalized.

Part V

Information Technology



Overview

As of March 31, 2009, the Commission had the following internal systems in place:

- Manitoba Securities Commission Information System 2.0 (MSCIS 2.0); and
- Real Estate Information System (REIS)

The Real Estate section's new on-line system which will replace REIS, is almost complete and should be operational this fiscal year. This on-line system will give registrants the ability to register on-line and use a credit card option for payments.

The Commission uses Microsoft Great Plains, an accounting and financial reporting software package for all its accounting and reporting needs.

As well, the Commission interfaces with, and uses, the following national CSA systems:

- System for Electronic Data Analysis and Retrieval
- National Cease Trade Order Database
- System for Electronic Disclosure by Insiders ; and
- National Registration Database

These systems allow the Commission to receive, store and access pertinent information and documentation filed with respect to The Securities Act, The Commodity Futures Act, The Real Estate Brokers Act and The Mortgage Dealers Act. Maintenance and development of these internal and external systems insure that daily operations run effectively and efficiently.

The Commission has a standing IT Committee that meets regularly to evaluate and prioritize the Commission's information systems requirements. The Commission uses Request Tracker to track the various changes that are requested and made to MSCIS 2.0.

Part VI

Financial Discussion



Management's Discussion and Analysis

This discussion and analysis presents the operating results of The Manitoba Securities Commission for the year ended March 31, 2009. It should be read in conjunction with the Commission's audited financial statements.

Operation Results

Net Income

Net income for the year ended March 31, 2009 was \$8.9 million, an increase of 1% over the prior year (\$8.851 million). Revenues of \$12.9 million exceeded budget by \$2.9 million. Expenses of \$4.0 million came in under budget by \$446. The net result was net income exceeded budgeted net income of \$5.6 million by \$3.3 million or 60%.

Revenue

The Commission exceeded its revenue targets by 29% or \$2.9 million because an anticipated decline in market activity did not materialize. This year's revenue totaled \$12.9 million, as compared to last year's total of \$12.6 million. See Table 1 for details.

Table 1

Revenue (000's)	2009	% of Total	2008	% of Total	2009 Increase/ (Decrease) from 2008
Filing Fees	\$ 7,034	55%	\$ 6,674	53%	5%
Registration Fees	4,752	37%	4,707	37%	1%
Financial Statement Fees	429	3%	411	3%	4%
Application Filing Fees	145	1%	211	2%	(5%)
Real Estate Fees	391	3%	383	3%	2%
Investment Income	146	1%	216	2%	(5%)
Miscellaneous	1	-%	1	-%	-%
	\$ 12,898	100%	\$ 12,603	100%	2%

Corporate finance fees and registration fees accounted for 92 % of the Commission's 2009 revenues, slightly higher than fiscal 2008. Corporate finance fees are made up of prospectus fees and fees related to continuous disclosure filings such as financial statements and annual information forms.

Registration Fees are comprised of fees for registration of advisors, dealers and salespersons.

Expenses

Overall, total expenses for fiscal year 2009 were \$3.98 million, a 6% increase over fiscal year 2008 (\$3.75 million). See Table 2 for details.

Table 2

Expenses (000's)	2009	% of Total	2008	% of Total	2009 % Increase/ (Decrease) From 2008
Salaries and Benefits	\$ 2,759	69%	\$ 2,607	70%	6%
Operating Expenses*	1,153	29%	1,083	29%	7%
Amortization	68	2%	62	1%	1%
	\$ 3,980	100%	\$ 3,752	100%	6%

* For details of expenses refer to the Statement of Income in the Audited Financial Statements

Total expenses were 11% below the budget. Variances in salaries and benefits and operating expenses are explained below.

Salaries and Benefits

Overall, salaries and benefits increased by 6% (or \$152,000) over the previous year. However, salaries and benefits were 7% below budget due to staff utilization of the Voluntary Reduced Work Week program and one vacant professional position which was not filled until July 2008.

Operating Expenses

Operating expenses for the fiscal year were 7% higher than last year and were under budget by \$247,000 or 21%. Variances are as follows:

- Contract Services – under budget by \$78,000 due to lower costs for information systems support.
- CSA Initiative spending was under budget by \$42,000 due to lower than expected costs for national initiatives.
- Professional Services - under budget by \$26,000 due to lower than expected costs for court reporting;
- Travel – under budget by \$26,000 due to lower than expected travel ;
- Office Materials and Supplies – under budget by \$30,000 due to lower than expected costs for publishing, photocopier rental and advertising and promotion costs.
- Staff Development – under budget by \$13,000 due to underutilization of our training and development budget.

Capital Expenditures & Liabilities

Capital expenditures for the year were \$5,000. These expenditures were for Furniture and Fixtures \$2,500 and Computer Hardware \$2,500. Capital expenditures were financed by funds provided through operations.

Disposition of Surplus Operating Funds

The Commission made the required quarterly payments to the Province of Manitoba totaling \$7.3 million. The payment amount is calculated annually and is included in the Commission's business plan as a disposition of surplus operating funds in the Statement of Retained Earnings.

Liquidity

Liquidity can be defined as an organizations ability to meet financial obligations as they come due. Liquidity management provides the certainty that funds will be available to honour all commitments and involves continuous forecasting and monitoring of expected cash flows. The Commission requires liquidity principally to finance its operations and capital expenditures. Its objective is to have sufficient funds available to maintain its operations, without impairment, should revenue decrease below expenses.

The Commission had cash and cash equivalents of \$7.8 million as of March 31, 2009 and has access to a working capital advance of \$1.0 million with the Special Operating Agencies Financing Authority.

As at March 31, 2009 the Commission has \$750,000 in its reserve fund to finance extraordinary expenses that are regulatory in nature and for unexpected changes in market activity that have a negative effect on revenues. These funds are invested with the Province of Manitoba Treasury Division and allow the Commission the flexibility to access these funds when needed.

Outlook 2009/2010

The Commission will look to generate \$5.3 million in net income in fiscal year 2010. This translates into budgeted revenue of \$10 million and budgeted expenses of \$4.7 million. Disposition of Surplus Operating Funds for fiscal year 2009-10 is set at \$7.85 million.

With the Commission having no control over market activity, budgeted revenues are subject to variability.

Part VII

The Public Interest Disclosure (Whistleblower Protection) Act



The Public Interest Disclosure (Whistleblower Protection) Act came into effect in April 2007. This law gives employees a clear process for disclosing concerns about significant and serious matters (wrongdoing) in the Manitoba public service, and strengthens protections from reprisal. The Act builds on protections already in place under other statutes, as well as collective bargaining rights, policies, practices and processes in the Manitoba public service.

Wrongdoing under the Act may be: contravention of federal or provincial legislation; an act or omission that endangers public safety, public health or the environment; gross mismanagement; or, knowingly directing or counseling a person to commit a wrongdoing. The Act is not intended to deal with routine operational or administrative matters.

A disclosure made by an employee in good faith, in accordance with the Act, and with a reasonable belief that wrongdoing has been or is about to be committed is considered to be a disclosure under the Act, whether or not the subject matter constitutes wrongdoing. All disclosures receive careful and thorough review to determine if action is required under the Act, and must be reported in a department's annual report in accordance with Section 18 of the Act.

The following is a summary of disclosures received by The Manitoba Securities Commission for the fiscal year 2007/08.

Information Required Annually (per Section 18 of The Act)	Fiscal Year 2008-2009
The number of disclosures received, and the number acted on and not acted on. Subsection 18(2)(a)	NIL
The number of investigations commenced as a result of a disclosure. Subsection 18(2)(b)	NIL
In the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations or corrective actions taken in relation to the wrongdoing, or the reasons why no corrective action was taken. Subsection 18(2)(c)	NIL

Responsibility For Financial Reporting

The Commission's management is responsible for preparing the financial statements and other financial information in the Annual Report. These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The financial statements include amounts that are based on management's best estimates and judgments. The Commission's financial statements have been audited by BDO Dunwoody, independent external auditors.

The Commission maintains accounting and internal control systems to provide reasonable assurance that its financial information is reliable and accurate and that its assets are adequately protected.

The Commission's management meets regularly to review the financial statements and accounting practices. The auditors have free and full access to management, if required to discuss results of their audit and their views on the adequacy of internal controls and the quality of financial reporting.

On behalf of management,



Donald G. Murray
Chair and C.E.O.



Robert B. Bouchard
Chief Administrative Officer



Marlene Nemes
Controller

May 20, 2009

THE MANITOBA SECURITIES COMMISSION

Financial Statements
For the year ended March 31, 2009

THE MANITOBA SECURITIES COMMISSION

Financial Statements
For the year ended March 31, 2009

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Auditors' Report

To The Special Operating Agencies Financing Authority:

We have audited the balance sheet of **THE MANITOBA SECURITIES COMMISSION**, An Agency of the Special Operating Agencies Financing Authority, Province of Manitoba as at March 31, 2009 and the statements of income and comprehensive income, retained earnings, reserve fund and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Winnipeg, Manitoba
May 20, 2009

BDO Dunwoody LLP is a Limited Liability Partnership registered in Ontario
BDO Dunwoody s.r.l. est une société à responsabilité limitée constituée en Ontario

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THE MANITOBA SECURITIES COMMISSION
Balance Sheet
(in thousands)

March 31 **2009** **2008**

Assets

Current Assets

Cash and short-term deposits (Note 4)	\$	7,813	\$	6,127
Accounts receivable (Note 5)		19		30
Receivable from the Province of Manitoba (Note 7)		-		269
Prepaid expenses		44		29

7,876 **6,455**

Restricted short-term deposits (Note 6) **750** **750**

Long-term investments (Note 6) **269** **-**

Capital assets (Note 8) **113** **178**

\$ 9,008 **\$ 7,383**

Liabilities and Equity

Current Liabilities

Accounts payable and accrued liabilities	\$	67	\$	75
Accrued vacation entitlements (Note 9)		239		239
Accrued salaries and benefits		21		10

327 **324**

Severance pay liability (Note 10) **215** **211**

542 **535**

Commitments and contingency (Notes 11 and 14)

Reserve Fund (Note 12) (Page 5) **750** **750**

Retained earnings (Page 5) **7,716** **6,098**

8,466 **6,848**

\$ 9,008 **\$ 7,383**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

THE MANITOBA SECURITIES COMMISSION
Statement of Income and Comprehensive Income
(in thousands)

For the year ended March 31	2009	2008
Revenue		
Fees	\$ 12,751	\$ 12,386
Interest	146	216
Miscellaneous	1	1
	<u>12,898</u>	<u>12,603</u>
Expenses		
Salaries and benefits	2,759	2,607
Staff development and professional dues	39	29
Premises	244	244
Contract services	262	243
Professional services	122	129
CSA initiatives*	82	80
Travel	75	77
Telecommunications	57	57
Office materials and supplies	143	119
Education/Information initiatives	81	53
Amortization - capital assets	68	62
Research resources	29	28
Miscellaneous	19	24
	<u>3,980</u>	<u>3,752</u>
Net income and comprehensive income for the year (Page 5)	\$ 8,918	\$ 8,851

* Canadian Securities Administrators

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

THE MANITOBA SECURITIES COMMISSION
Statement of Retained Earnings
(in thousands)

For the year ended March 31	2009	2008
Retained earnings, beginning of year	\$ 6,098	\$ 4,547
Net income and comprehensive income for the year (Page 4)	8,918	8,851
Disposition of surplus operating funds (Note 13)	<u>(7,300)</u>	(7,300)
Retained earnings, end of year (Page 3)	\$ 7,716	\$ 6,098

Statement of Reserve Fund
(in thousands)

For the year ended March 31	2009	2008
Balance, beginning of year	\$ 750	\$ 750
Allocation from (to) retained earnings	<u>-</u>	-
Balance, end of year (Page 3)	\$ 750	\$ 750

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

THE MANITOBA SECURITIES COMMISSION
Statement of Cash Flows
(in thousands)

For the year ended March 31	2009	2008
Cash Flows from Operating Activities		
Net income for the year	\$ 8,918	\$ 8,851
Adjustment for		
Amortization - capital assets	68	62
	<u>8,986</u>	<u>8,913</u>
Changes in non-cash working capital		
Accounts receivable	11	14
Receivable from the Province of Manitoba	269	-
Prepaid expenses	(15)	7
Accounts payable and accrued liabilities	(8)	(69)
Accrued vacation entitlements	1	29
Accrued salaries and benefits	12	10
	<u>270</u>	<u>(9)</u>
Severance pay liability	4	6
	<u>9,260</u>	<u>8,910</u>
Cash Flows from Investing Activities		
Acquisition of capital assets	(5)	(77)
Purchase of long-term investments	(269)	-
	<u>(274)</u>	<u>(77)</u>
Cash Flows from Financing Activities		
Disposition of surplus operating funds	(7,300)	(7,300)
Net increase in cash and cash equivalents	1,686	1,533
Cash and cash equivalents, beginning of year	6,127	4,594
Cash and cash equivalents, end of year	\$ 7,813	\$ 6,127
Supplementary information:		
Interest received	\$ 168	\$ 212

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

THE MANITOBA SECURITIES COMMISSION

Summary of Significant Accounting Policies

March 31, 2009

Basis of Reporting The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

Capital Assets Capital assets are recorded at cost and amortized over their estimated lives as follows:

Office equipment	20% straight-line
Furniture and fixtures	20% straight-line
Leasehold improvements	10% straight-line
Computer hardware	20% straight-line
Computer software	20% straight-line

The half-year rule is used in the year of acquisition.

Revenue Recognition Fees and cost recoveries are recognized when received. Investment income is recorded in accordance with terms of the related investment.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

New Accounting Pronouncements Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the Commission, are as follows:

Financial Statement Concepts

CICA Handbook Section 1000, Financial Statement Concepts has been amended to focus on the capitalization of costs that truly meet the definition of an asset and de-emphasizes the matching principle.

The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The Commission is currently evaluating the impact of the adoption of this change on the disclosure within its financial statements.

THE MANITOBA SECURITIES COMMISSION

Summary of Significant Accounting Policies

March 31, 2009

New Accounting

Pronouncements (continued)

International Financial Reporting Standards

The AcSB plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the Commission's financial statements has yet to be determined.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

1. Nature of Organization

Effective April 1, 1999 the Lieutenant Governor in Council designated the The Manitoba Securities Commission as a special operating agency under The Special Operating Agencies Financing Authority Act (C.C.S.M. c.S185) by Order in Council No. 144/1999. The Order also gave approval to the Special Operating Agencies Financing Authority and the Minister of Consumer and Corporate Affairs, being the Minister responsible for the Commission, at that time, to enter into a management agreement with respect to the Commission.

The Management Agreement between the Financing Authority and the Minister of Consumer and Corporate Affairs assigns responsibility to manage the assets transferred to The Manitoba Securities Commission in delivering regulated services to clients.

2. Change in Accounting Policies

Effective April 1, 2008, the Commission adopted the following new handbook sections issued by the Canadian Institute of Chartered Accountants (CICA):

Section 1535 Capital Disclosures

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. These standards require an entity to disclose its objectives, policies and processes for managing capital, a summary of quantitative data about what it manages as capital and whether it complied with any externally imposed capital requirements to which it is subject and, if not, the consequences of such non-compliance.

Section 3862 Financial Instruments – Disclosures

Section 3862 modifies the disclosure requirements for financial instruments that were included in Section 3861, Financial Instruments – Disclosure and Presentation. The new standards require an entity to provide disclosures in its financial statements that enable users to evaluate the significance of financial instruments on its financial position and performance, the nature and extent of the risks to which it is exposed during the period and at the balance sheet date, and how those risks are managed.

Section 3863 Financial Instruments – Presentation

Section 3863 carries forward the presentation requirements of Section 3861, Financial Instruments – Disclosure and Presentation, unchanged.

The above noted new standards have no impact on the recognition, measurement or presentation of financial instruments in the Commission's year end financial statements.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

3. Financial Instruments and Financial Risk Management

Financial assets and liabilities are initially recorded at fair value. Measurement in subsequent periods depends on the financial instrument's classification. Financial instruments are classified into one of the following five categories: held for trading; available for sale; held to maturity; loans and receivables; and other financial liabilities. All financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net earnings and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost. Amortized cost is determined using the effective interest rate method.

Class of Financial Instruments	Held for Trading	Loans and Receivables	Other Financial Liabilities
Cash and short-term deposits	\$ 7,813	\$ -	\$ -
Long-term investments	269	-	-
Restricted short-term deposits	750	-	-
Accounts receivable	-	19	-
Accounts payable and accrued liabilities	-	-	67

Gains and losses on financial instruments subsequently measured at amortized cost are recognized in the statement of earnings and retained earnings in the period the gain or loss occurs. Changes in fair value on financial instruments classified as held for trading are recognized in the statement of earnings and retained earnings for the current period. Changes in fair value on financial instruments classified as available for sale would be recorded in other comprehensive income until realized, at which time they recorded in the statement of earnings and retained earnings.

Fair value of financial instruments

The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

Financial risk management - overview

The Commission has exposure to the following risks from its use of financial instruments: credit risk; liquidity risk; market risk; interest risk; and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Commission to credit risk consist principally of cash and short-term deposits and accounts receivable.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

3. Financial Instruments and Financial Risk Management (continued)

The maximum exposure of the Agency to credit risk at March 31, 2009 is:

Cash, short-term deposits and long-term investments	\$	8,832
Accounts receivable		<u>19</u>
	\$	<u>8,851</u>

Cash, short-term deposits and long-term investments: The Commission is not exposed to significant credit risk as the cash and term deposits are primarily held by the Minister of Finance.

Accounts receivable: The Commission is not exposed to significant credit risk as receivables consist of accrued interest owing from the Province of Manitoba and trade amounts owed primarily from other entities within the Government of the Province of Manitoba and payment in full is typically collected when it is due. The Commission establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

The change in the allowance for doubtful accounts during the year was as follows:

Balance, beginning of the year	\$	Nil
Provision for receivable impairment		-
Amounts written off		<u>-</u>
Balance, end of the year	\$	<u>Nil</u>

Liquidity risk

Liquidity risk is the risk that the Commission will not be able to meet its financial obligations as they come due.

The Commission manages liquidity risk by maintaining adequate cash balances and by review from the Province of Manitoba to ensure adequate funding will be received to meet the obligations.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Commission's income or the fair values of its financial instruments. The significant market risks the Commission is exposed to are interest rate risk and foreign currency risk.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

3. Financial Instruments and Financial Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to funds on deposit.

The interest rate risk on funds on deposit is considered to be low because of their short-term nature.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Commission is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in foreign currency.

4. Cash and Short-term Deposits

The Commission invests all surplus cash in short-term deposits with the Province of Manitoba, which are made up of thirty, sixty and ninety day callable term deposits.

5. Accounts Receivable

	<u>2009</u>	<u>2008</u>
Accrued interest	\$ 8	\$ 30
Trade	11	-
	<u>\$ 19</u>	<u>\$ 30</u>

6. Restricted Short-term Deposits and Long-term Investments

The Commission maintains separate short-term deposits and long-term investments with the Province of Manitoba to fund expenses which may arise with respect to the Reserve Fund (Note 12), as well as funds received related to the Province's funding of vacation and severance pay entitlements prior to April 1, 1999 (Note 7).

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

7. Receivable from the Province of Manitoba

The receivable from the Province of Manitoba is made up of vacation and severance pay entitlement earned by employees of the Commission prior to creation of the SOA as at April 1, 1999. The Province of Manitoba paid in full the March 31, 2008 receivable balances related to prior years' funding for severance pay and vacation pay liabilities. These payments were placed in an interest bearing trust account on March 30, 2009 to be held on the Commission's behalf until the cash is required to discharge the related liabilities.

8. Capital Assets

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office equipment	\$ 40	\$ 31	\$ 40	\$ 28
Furniture and fixtures	151	138	149	132
Leasehold improvements	41	7	41	3
Computer hardware	139	127	137	123
Computer software	863	818	863	766
	\$ 1,234	\$ 1,121	\$ 1,230	\$ 1,052
Cost less accumulated amortization		\$ 113		\$ 178

9. Accrued Vacation Entitlements

The Commission follows the policy of the Department of Finance to recognize the vacation entitlement liability accumulated to March 31, 1999. The liability at this date was offset by a receivable from the Province and was \$117 as at March 31, 1999. Any subsequent changes to the entitlement are reflected as a current year expense to the Commission. The accrued vacation entitlement was \$239 as of March 31, 2009 (2008 - \$239).

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

10. Severance Pay Liability

Effective April 1, 1999, the Commission began recording accumulated severance pay benefits for its employees. The amount of severance pay obligations is based on actuarial calculations. The periodic actuarial valuations of these liabilities may determine that adjustments are needed to the actuarial calculations when the actual experience is different from that expected and/or because of changes in actuarial assumptions used. The resulting actuarial gains or losses are amortized over the expected average remaining service life of the related employee group.

An actuarial report was completed for the severance pay liability as of March 31, 2005. The report provides a formula to update the liability on an annual basis. The Commission's actuarially determined net liability for accounting purposes as at March 31, 2009 was \$215 (2008 - \$211). Commencing in the 2006 fiscal year, the actuarial loss of \$7 is being amortized over the 15 year expected average remaining service life of the employee group.

Significant long-term actuarial assumptions used in the March 31, 2005 valuation, and in the determination of the March 31, 2009 present value of the accrued severance benefit obligation were:

Annual rate of return		
Inflation component		2.50 %
Real rate of return		4.00 %
		6.50 %
Assumed salary increase rate		
Annual productivity increase		0.75 %
Annual general salary increase		3.25 %
		4.00 %

11. Lease Commitment

The Commission has entered into a lease agreement commencing October 1, 2005 for rental of facilities at 400 St. Mary Avenue, which expires September 30, 2020. Occupancy charges for the year ended March 31, 2009 were \$244. Minimum annual lease payments total \$236 per year for each of the next five years.

12. Reserve Fund

The Commission has established a Reserve Fund to finance extraordinary expenses for isolated and unanticipated purposes that are regulatory in nature and for changes in market activity that has a negative effect on revenues. The amount of the Reserve Fund has remained unchanged in the current year.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

13. Disposition of Surplus Operating Funds

The disposition of surplus operating funds consists of payments made to the Consolidated Revenue Fund of the Province of Manitoba according to Treasury Board Directives.

14. Contingency

The Commission has been named as defendant in one statement of claim. At the time of preparation of these financial statements, the outcome of these claims were undeterminable. The cost of a future settlement, if any, will be reflected as an expense in the year paid.

15. Pension Benefits

Employees of The Manitoba Securities Commission are eligible for pension benefits in accordance with the provisions of the Civil Service Superannuation Act (CSSA), administered by the Civil Service Superannuation Board (CSSB). The CSSA established a defined benefit plan to provide benefits to employees of the Manitoba Civil Service and to participating agencies of the Government, including the Manitoba Securities Commission, through the Civil Service Superannuation Fund (CSSF).

Effective March 31, 2001, pursuant to an agreement with the Province of Manitoba, The Manitoba Securities Commission transferred to the Province the pension liability for its employees.

Commencing April 1, 2001, The Manitoba Securities Commission was required to pay to the Province an amount equal to its employees' current pension contributions. The amount paid for 2009 was \$95 (2008 - \$92). Under this Agreement, the Manitoba Securities Commission has no further pension liability.

16. Working Capital Advances

These advances are provided to the Commission through the Special Operating Agencies Financing Authority pursuant to the Management Agreement. The Commission has an authorized line of working capital advances of \$1.0 million which were unutilize at March 31, 2009 (2008 - \$Nil).

The Commission incurred no interest charges during the year (2008 - \$Nil).

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

17. Capital Disclosures

The Commission's capital consists of its reserve fund and retained earnings.

The Commission's capital management policy is to maintain sufficient capital to meet its objectives through its retained earnings by managing transfers of surplus funds to the Province of Manitoba; meet short-term capital needs with working capital advances from the Province of Manitoba; and meet long-term capital needs through long-term debt with the Province of Manitoba. There were no changes in the Commission's approach to capital management during the period.

The Commission is not subject to externally imposed capital requirements.

THE MANITOBA SECURITIES COMMISSION
Notes to Financial Statements
(in thousands)

March 31, 2009

THE MANITOBA SECURITIES COMMISSION
Schedule of Public Sector Compensation Disclosure
(in thousands)

For the year ended March 31, 2009

Employee	Title	Compensation
Don Murray	Chairman and CEO	\$ 133
Doug Brown	Director and Secretary to the Commission	127
Steven Gingera	Assistant Legal Counsel	122
Chris Besko	Assistant Legal Counsel	118
Kim Laycock	Assistant Legal Counsel	118
Bob Bouchard	Director and CAO	100
William Baluk	Registrar	87
Marlene Nemes	Controller	86
Chris Kowalski	Deputy Registrar - Real Estate	80
Wayne Bridgeman	Senior Analyst	76
Paula White	Compliance Officer	74
Jason Roy	Senior Investigator	71
Ainsley Cunningham	Information Officer	68
Isilda Tavares	Registration Officer	60
Patrick Weeks	Analyst	59
Terry Kirkham	Investigator - Real Estate	58
Leonard Terlinski	Investigator	57
Liz Klippenstein	Programmer Analyst	54

The Public Sector Compensation Disclosure Act requires all publicly funded bodies to disclose compensation to any employee or board member when such compensation exceeds \$50 per annum.



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