



**IN THE MATTER OF
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND
IN THE MATTER OF**

**PORTUS ALTERNATIVE ASSET
MANAGEMENT INC.**

**EXTENDING ORDER
(Section 134)**

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") issued a Temporary Order dated February 4, 2005 (the "Temporary Order") pursuant to clause 134 (1)(j) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") imposing the following restrictions and terms on Portus' registration (the "Terms") up to and including February 18, 2005:

1. Portus shall not open any new client accounts; and
2. Portus shall not accept any new funds or other assets for investment in respect of any existing client accounts.

AND WHEREAS the Commission has not received a request from the Respondents for a hearing pursuant to the terms of the Temporary Order;

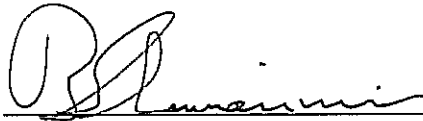
AND WHEREAS the Commission has not been provided with satisfactory information with respect to this matter;

AND WHEREAS the Commission has assigned to the Director the power to make such orders pursuant to the Act;

AND WHEREAS the Director is of the opinion that it is in the public interest to make this Order;

THE DIRECTOR HEREBY ORDERS pursuant to subsection 134(3) of the Act that the Temporary Order be and is hereby extended until the Commission is provided with satisfactory information to enable it to make a further order in this matter.

Dated at Regina, Saskatchewan on February 18, 2005.

A handwritten signature in black ink, appearing to read 'B. Shourounis', written over a horizontal line.

Barbara L. Shourounis, Director
Securities Division
Saskatchewan Financial Services Commission