

IN THE MATTER OF  
THE SECURITIES ACT, 1988

AND

IN THE MATTER OF  
JOSEPH BOGDAN PISCH,  
PISCH FINANCIAL INC.  
AND  
PISCH FINANCIAL SERVICES

**ORDER**

WHEREAS on November 13, 1992, the Director of the Saskatchewan Securities Commission gave notice of a hearing (the "Original Notice of Hearing") to be held on November 23, 1992 ("the Hearing") before the Saskatchewan Securities Commission (the "Commission"), which Notice of Hearing was amended on November 23, 1992,

AND WHEREAS on November 23, 1992 at the request of Pisch, the Commission ordered that the Hearing be adjourned to December 10, 1992;

AND WHEREAS on November 23, 1992 the Commission also ordered that the registration of Pisch as a salesperson under the Act be suspended until the determination of the Hearing; and that Pisch, Pisch Financial Inc. and Pisch Financial Services (collectively "the Respondents") cease trading in all securities and commodity futures contracts until the determination of the Hearing;

AND WHEREAS the Original Notice of Hearing was amended on December 8 1992 to include further allegations against the Respondents ("the Amended Notice of Hearing");

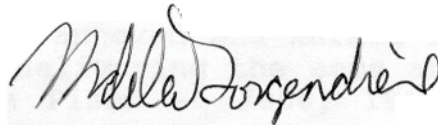
AND WHEREAS on December 10, 1992, the date of the Hearing as rescheduled, the Commission was presented with a letter dated December 10, 1992 executed by Pisch wherein he admitted all of the matters and allegations in the Amended Notice of Hearing and consented to the making of this order; and

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

THE COMMISSION HEREBY ORDERS:

- 1 . pursuant to clause 29(1)(a) of The Securities Act, 1988, S.S. 1988, c. S-42.2 (the "Act"), that the registration of Pisch as a salesperson be cancelled and that he has no right to reapply for registration for a period of 25 years; and
- 2 . pursuant clause 134(1)(b) of the Act that Pisch, Pisch Financial Inc. and Pisch Financial Services (collectively referred to as "the Respondents") cease trading in all securities, including guaranteed investment certificates and other exempt securities, for a period of 25 years, provided that Pisch can trade in securities for his own account if all such trades are through a registered dealer.

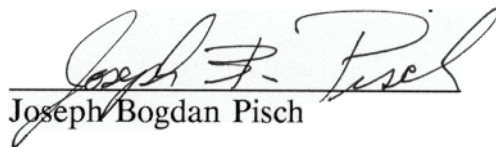
DATED at the City of Regina, in the Province of Saskatchewan, this 10th day of December, 1992.



Marcel de la Gorgendiere, Q.C.  
Chairman

I consent to the issuance of this order against me personally and against Pisch Financial Inc.

Dated at Regina, Saskatchewan this 10 day of December, 1992.



Joseph Bogdan Pisch