

IN THE MATTER OF
THE SECURITIES ACT, 1988

AND

IN THE MATTER OF
REGINALD SCHAFER

ORDER

WHEREAS on January 13, 1994 the Director of the Saskatchewan Securities Commission issued a notice of a hearing (the "Notice of Hearing") to be held on February 2, 1994 (the "Hearing") before the Saskatchewan Securities Commission (the "Commission"), and served the Notice of Hearing upon Reginald Schafer ("Schafer");

AND WHEREAS on February 2, 1994, the Staff of the Commission presented evidence against Schafer, including the Court of Queen's Bench judgment of Mr. Justice Barclay, dated February 18, 1993;

AND WHEREAS Schafer has chosen not to present evidence to the Commission and has consented to the issuance of this Order;

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

THE COMMISSION HEREBY ORDERS:

Pursuant to subsection 134(1) of The Securities Act, 1988, S.S. 1988, c. S-42.2 ("the Act"), that Reginald Schafer cease trading for the rest of his life in any and all securities or commodities futures contracts in the Province of Saskatchewan or with any resident of the Province of Saskatchewan by any means including, but not limited to, by means of any company, limited partnership association or other entity of which he is a director, officer, promoter, or in which he has any legal or beneficial interest, or in which he has either direct or indirect control; and

Pursuant to subsection 135(1) of the Act, that any or all of the exemptions contained in sections 38, 39, 81, 82 and 102 of the Act, and the regulations providing for exemptions from sections 27, 58 and 71, do not apply to Reginald Schafer for the rest of his life, including, but not limited to, any company, limited partnership, association or other entity of which he is a director, officer, promoter, or in which he has any legal or beneficial interest, or in which he has either direct or indirect control.

DATED at the City of Regina, in the Province of Saskatchewan, this 12th day of April, 1994.

"Herbert J. Dow"

Herbert J. Dow

Vice-Chairman

CONSENT

Reginald Schafer hereby consents to the issuance of this Order.

Dated at the City of Saskatoon, in the Province of Saskatchewan this 12 day of April 1994.

Neil Fisher

Barrister and Solicitor

"Neil Fisher"

Counsel for Reginald Schafer