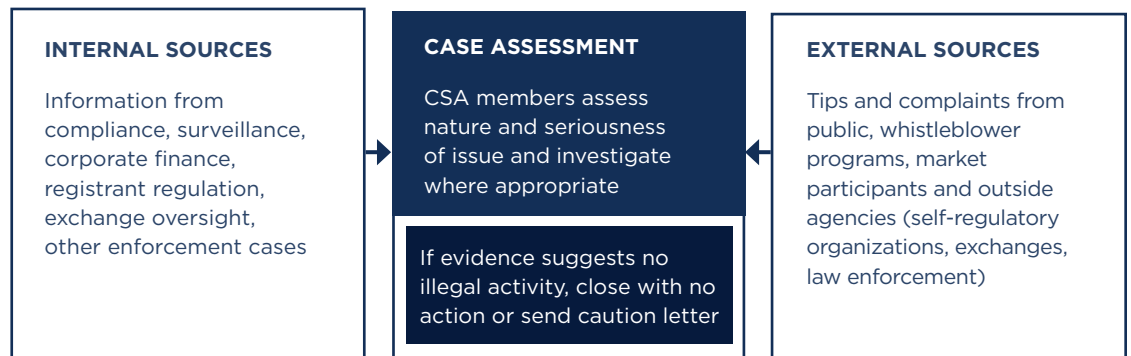


THE FOUR STAGES OF ENFORCEMENT

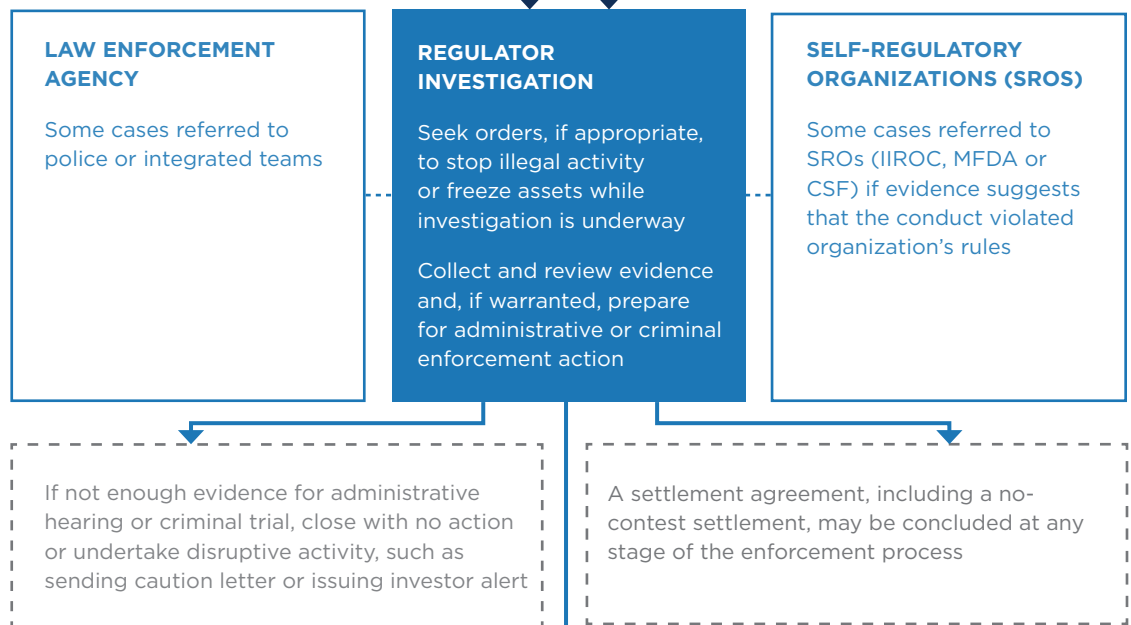
ONE

DISCOVERY OF POTENTIAL MISCONDUCT



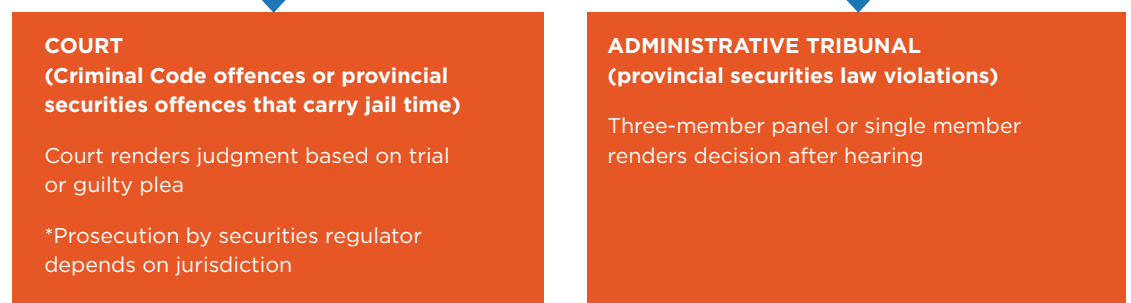
TWO

INVESTIGATION



THREE

LEGAL PROCEEDINGS



FOUR

SANCTIONS



THE MANITOBA
SECURITIES
COMMISSION

