

**IN THE MATTER OF
THE SECURITIES ACT
R.S.O. 1990, c.S.5, AS AMENDED**

AND

**IN THE MATTER OF
THE APPLICATION FOR
RENEWAL OF REGISTRATION OF
S. LIBERMAN & COMPANY LTD.**

**HEARING BEFORE THE DIRECTOR
PURSUANT TO SUBSECTION 26(3) OF THE SECURITIES ACT**

Motion Heard: March 6, 2002
Director: David M. Gilkes
S. Liberman & Company Ltd. Represented by S. Liberman
Staff of the Ontario Securities Commission: Alexandra S. Clark, Counsel, and Kathryn J. Daniels, Counsel

DIRECTOR'S DECISION

S. Liberman & Company Ltd. ("SLCO") applied under the Securities Act (Ontario) (the "Act") for renewal of registration in the category of Investment Counsel and Portfolio Manager ("IC/PM") on December 27, 2001. In response to this application, staff of the Ontario Securities Commission (the "Commission") advised in a letter dated February 4, 2002, that it recommended that the application of SLCO for renewal of registration be denied on the grounds that SLCO had not filed audited financial statements within ninety days following its fiscal year end pursuant to s. 139, Regulation 1050 under the Act.

In staff's letter, SLCO was advised that, pursuant to subsection 26(3) of the Act, before a decision of the Director would be made in respect of its application for renewal of registration, SLCO would have a right to be heard. SLCO requested that right and a hearing was held before me on March 6, 2002, where I acted as Director pursuant to the current Determination by the Executive Director of positions within the Commission that are designated as "Director" for the purposes of the Act.

At the hearing, I received a submission from counsel for staff of the Commission. Mr. Liberman, representing SLCO, did not provide a submission, however, he noted that he had consulted with counsel previous to the hearing.

The submission from counsel for the staff of the Commission provided three reasons for denying the application of SLCO:

1. It was late in submitting its audited financial statements;
2. It was late in applying for renewal of its registration in the category of IC/PM; and
3. It was deficient in its required working capital, in accordance with the Act, as an IC/PM.

On consideration of the submission from counsel for the staff of the Commission, and given that SLCO did not provide evidence that its registration should be renewed, it appears to me that the Applicant has not met the requirements for renewal of registration.

I therefore deny the application for renewal of registration for S. Liberman & Company Ltd.

March 30th, 2002.

"David M. Gilkes"