

**In the Matter of  
*The Securities Act, 1988***

**and**

**In the Matter of  
Watford HRCP, LLLP,  
Henry Whitfield Bert Stuckless, and  
Marco-Abel Nordio**

**Order**

**(Pursuant to Sections 134, 135.1 and 135.3 of *The Securities Act, 1988* (the Act))**

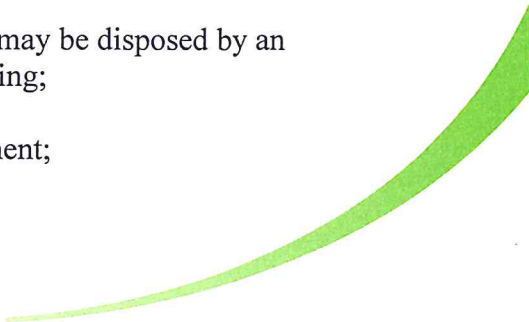
WHEREAS Henry Whitfield Bert Stuckless (Stuckless) and the Director of the Securities Division (the Director) of Financial and Consumer Affairs Authority of Saskatchewan (the Authority) have entered into a settlement agreement dated February 12, 2015 (the Settlement Agreement), the original of which is attached hereto as Appendix "A";

AND WHEREAS an application has been received by the Authority from staff of the Authority for an order that:

1. Pursuant to clause 134(1)(e) of the Act, Stuckless shall, for a period of two years from the date of this Order, cease giving advice respecting securities, trades or exchange contracts in Saskatchewan, save and except for advice provided in the course of Stuckless' employment as a dealing representative under the scholarship plan dealer category, which advice may be given only in connection with trades in securities issued by scholarship plans, educational plans or educational trusts, as permitted by his registration at the relevant time;
2. Pursuant to clause 134(1)(f)(i) of the Act, Stuckless must comply with Saskatchewan securities laws; and
3. Pursuant to section 135.1 of the Act, Stuckless shall pay an administrative penalty to the Authority, in the amount of \$2,000.

AND WHEREAS, pursuant to section 135.3 of the Act, proceedings may be disposed by an agreement approved by the Authority, without the necessity of a hearing;

AND WHEREAS the Authority has approved the Settlement Agreement;



AND WHEREAS Stuckless has waived his right to a hearing in this matter as well as his right to any appeal with respect to this matter, and have consented to the issuance of this Order;

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

NOW THEREFORE IT IS HEREBY ORDERED THAT:

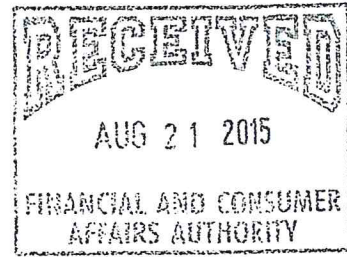
1. Pursuant to clause 134(1)(e) of the Act, Stuckless shall, for a period of two years from the date of this Order, cease giving advice respecting securities, trades or exchange contracts in Saskatchewan, save and except for advice provided in the course of Stuckless' employment as a dealing representative under the scholarship plan dealer category, which advice may be given only in connection with trades in securities issued by scholarship plans, educational plans or educational trusts, as permitted by his registration at the relevant time;
2. Pursuant to clause 134(1)(f)(i) of the Act, Stuckless must comply with Saskatchewan securities laws; and
3. Pursuant to section 135.1 of the Act, Stuckless shall pay an administrative penalty to the Authority, in the amount of \$2,000.

DATED at Regina, Saskatchewan on September 29, 2015.



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Derrek Fahl  
Chairperson of the Hearing Panel  
Financial and Consumer Affairs Authority  
of Saskatchewan



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*The Securities Act, 1988***

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#### **SETTLEMENT AGREEMENT**

WHEREAS the Director of the Securities Division (the Director) of Financial and Consumer Affairs Authority of Saskatchewan (the Authority) issued a Statement of Allegations of Staff of the Authority, dated February 21, 2014 (the Statement of Allegations), with the Authority, in which it was alleged that Henry Whitfield Bert Stuckless (Stuckless) and others engaged in specified activities that were contrary to the public interest and in contravention of *The Securities Act, 1988* (the Act);

AND WHEREAS Stuckless and the Director each desire to dispose of the allegations against Stuckless, as contained in the Statement of Allegations, by way of agreement, as permitted by section 135.3 of the Act;

AND WHEREAS Stuckless and the Director acknowledge that this Settlement Agreement is subject to the approval of the Authority and, if approved by the Authority, will be published on the Authority's website;

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, Stuckless and the Director hereby agree as follows:

1. The following facts are hereby admitted by Stuckless:
  - (a) Stuckless is a resident of [REDACTED] Saskatchewan;
  - (b) From on or about March 14, 2003 to on or about August 22, 2013, Stuckless was registered in Saskatchewan under the scholarship plan dealer category, first as a salesperson and then as a dealing representative. Stuckless' registration permitted him to trade only in securities issued by scholarship plans, educational plans or

educational trusts;

- (c) Stuckless has not been registered in any capacity with Financial and Consumer Affairs Authority of Saskatchewan (FCAA) since on or about August 22, 2013;
- (d) Stuckless is the father-in-law of the Respondent, Marco-Abel Nordio (Nordio);
- (e) In or around 2013, Stuckless engaged in the business of trading in securities of the Respondent, Watford HRCP, LLLP (Watford) and of a company called Hunter's Run LLC (Hunter's Run) in Saskatchewan;
- (f) In or around 2013, Stuckless engaged in the business of advising residents of Saskatchewan as to the investing in interests in the capital, assets, property, profits or earnings of Hunter's Run;
- (g) It does not appear that Hunter's Run had any involvement in Stuckless' trading or advising activities in Saskatchewan;
- (h) The particulars of Stuckless' trading activities include the following:
  - i. In or around August 2013, Stuckless participated in conducting meetings at a restaurant in Regina, Saskatchewan. The purpose of these meetings was to provide potential investors with information on Hunter's Run, to assist them in their decisions whether to invest in securities of Hunter's Run,
  - ii. In attendance at the meetings were members of Stuckless' family, as well as friends and acquaintances of Stuckless. Stuckless had invited all of the attendees to the meetings, including Investor 1 and Investor 2, whom he knew as a result of having sold scholarship plans to them when he worked as a scholarship plan dealing representative,
  - iii. At the meetings, potential investors were advised by Stuckless that they could purchase an interest in Hunter's Run, indirectly, by purchasing an interest in an entity that was to be set up by Stuckless,
  - iv. As a result of the information received, in part, from Stuckless, in and around August 2013, Investor 1 invested a total of \$62,500 USD in securities of Watford. Investor 1 invested in two installments; one of \$50,000 USD and one of \$12,500 USD,
  - v. In exchange for transferring \$50,000 USD to an account held by Watford, Investor 1 was issued a "Secured Promissory Note" (Note 1), which secured Investor 1 "a 0.08% participation in Hunter's Run LLC currently held by Watford HRCP, LLLP" as well as a "0.426% ownership of Watford HRCP, LLLP as a Limited Partner thru a subsidiary Canadian Limited Partnership currently under formation". Note 1 was signed by Nordio and delivered to Investor 1 by Stuckless,

- vi. In exchange for transferring an additional \$12,500 USD to an account held by Watford, and in replacement for Note 1, Investor 1 was issued a "Secured Promissory Note" (Note 2), which increased his participation in Hunter's Run to 0.10% and his ownership of Watford to 0.5325%. Note 2 was also signed by Nordio and delivered to Investor 1 by Stuckless,
  - vii. Note 1 and Note 2 constituted evidence of an interest in the capital, assets, property, profits or earnings of Hunter's Run and also a share of Watford,
  - viii. Investor 1 was also asked to sign a Non-Disclosure Agreement with Stuckless,
  - ix. As a result of the information received, in part, from Stuckless, on or about August 13, 2013, Investor 2 opened an account with a company called FIRMA Foreign Exchange, and transferred \$200,000 USD to this account, for the purposes of eventually investing these funds indirectly in securities of Hunter's Run,
  - x. Investor 2 was asked to sign a Non-Disclosure Agreement with Stuckless,
  - xi. Also as a result of the information received, in part, from Stuckless, Investor 2 spoke with her mother, Investor 3, about Investor 3 also investing in securities of Hunter's Run. Investor 3 indicated a potential interest in investing, and Investor 2 provided Stuckless with contact information for Investor 3, so that Stuckless could provide Investor 3 with the necessary information needed to invest indirectly in securities of Hunter's Run,
  - xii. Upon receipt of the contact information for Investor 3 Stuckless met with Investor 3 (on or about August 13, 2013) and provided her information on Hunter's Run, in order to assist her in her decision whether to invest,
  - xiii. As a result of the information received from Stuckless, Investor 3 indicated that she was prepared to borrow \$200,000 to make an indirect investment in Hunter's Run, and
  - xiv. On or about August 16, 2013, FCAA issued a Temporary Cease Trade Order against Nordio, Stuckless and Hunter's Run (the CTO). As a result of the CTO, Investor 2 and Investor 3 decided against investing.
- (i) In carrying out the acts indicated in subparagraph (h), above, Stuckless engaged in the business of trading in securities in Saskatchewan, and in the business of advising residents of Saskatchewan as to the investing in securities;
  - (j) The securities of Watford and Hunter's Run were not securities issued by a scholarship plan, an educational plan or an educational trust. As such, Stuckless' registration, at all material times, did not permit him to trade in securities of Watford or Hunter's Run, and therefore, Stuckless contravened clause 27(2)(a) of

the Act;

- (k) Stuckless has never been registered as an “adviser” pursuant to the Act, and therefore, contravened clause 27(2)(b) of the Act; and
  - (l) There were no exemptions available for the trading or advising activities engaged in by Stuckless.
2. Stuckless hereby agrees that all of the facts set out in paragraph 1, above, are true, and that there are no material facts relating to these matters that are not set out in said paragraph.
  3. Stuckless hereby waives his right to a hearing in these matters as well as his rights to any appeal with respect to these matters.
  4. Stuckless has not previously been sanctioned by the Authority and co-operated with FCAA Staff in its investigation.
  5. Stuckless and the Director hereby consent to the issuance of an order by the Authority, in substantially the form attached hereto as Appendix “A”, ordering that:
    - (a) Pursuant to clause 134(1)(e) of the Act, Stuckless shall, for a period of two years from the date of this Order, cease giving advice respecting securities, trades or exchange contracts in Saskatchewan, save and except for advice provided in the course of Stuckless’ employment as a dealing representative under the scholarship plan dealer category, which advice may be given only in connection with trades in securities issued by scholarship plans, educational plans or educational trusts, as permitted by his registration at the relevant time;
    - (b) Pursuant to clause 134(1)(f)(i) of the Act, Stuckless must comply with Saskatchewan securities laws; and
    - (c) Pursuant to section 135.1 of the Act, Stuckless shall pay an administrative penalty to the Authority, in the amount of \$2,000.
  6. Based upon the facts contained herein, the Director hereby agrees that the sanctions set out in paragraph 6, above, are the only sanctions the Director will seek to have the Authority impose upon Stuckless with respect to the matters set out in the Statement of Allegations, provided that nothing shall prohibit the Director from considering or dealing with any new matter not set out in the Statement of Allegations or any new complaint brought to the Director’s attention against Stuckless.
  7. Nothing in this Settlement Agreement shall prohibit any claimant from applying for financial compensation, pursuant to section 135.6 of the Act, nor shall it prohibit the Director from requesting that the Authority make an order that a claimant be paid compensation for financial loss.
  8. The terms of this Settlement Agreement shall be treated as confidential by Stuckless and

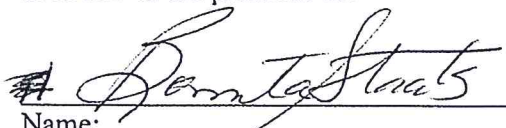
the Director, and may not be disclosed to any person except with the consent of Stuckless and the Director, or as required by law, until such time as it is signed by all parties and approved by the Authority.

- 9. Stuckless hereby affirms that he has read and understood the terms of this Settlement Agreement, and is signing it voluntarily.
- 10. This Settlement Agreement may be signed in one or more counterparts and shall together constitute a binding agreement.
- 11. A facsimile copy of any signature shall be as effective as an original signature.
- 12. This Settlement Agreement shall be governed by and construed in accordance with the laws of the province of Saskatchewan.
- 13. Stuckless hereby acknowledges that he has been given a reasonable opportunity to obtain independent legal advice with respect to this Settlement Agreement, and that either:
  - (a) he has obtained such independent legal advice and is satisfied with the same, prior to executing this Settlement Agreement; or
  - (b) he has willingly chosen not to obtain such advice prior to executing this Settlement Agreement.
- 14. This Settlement Agreement, and any referenced appendices or amendments hereto constitutes the entire agreement between Stuckless and the Director in connection with the allegations set forth in the Statement of Allegations.

IN WITNESS WHEREOF

Henry Whitfield Bert Stuckless, has executed this Settlement Agreement at Regina, Saskatchewan, this 22 day of JANUARY, 2015.


SIGNED in the presence of: )

  
 Name: \_\_\_\_\_ )

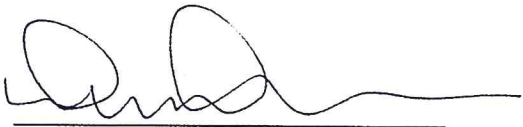
  
 \_\_\_\_\_  
 Henry Whitfield Bert Stuckless

The Director has executed this Settlement Agreement at Regina, Saskatchewan, this 12 day of February, 2015.

SIGNED in the presence of:

  
\_\_\_\_\_  
Name: Dallas Smith

)  
)  
)  
)

  
\_\_\_\_\_  
Dean Murrison  
Director,  
Securities Division  
Financial and Consumer Affairs Authority  
of Saskatchewan



Appendix "A"

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DATED at Regina, Saskatchewan on \_\_\_\_\_, 2015.

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Chairperson of the Hearing Panel  
Financial and Consumer Affairs Authority  
of Saskatchewan