

**IN THE MATTER OF  
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2 (the "Act")**

**AND**

**MICHAEL DARREN BELL**

**AGREEMENT AND UNDERTAKING**

The following agreement and undertaking (the **AAgreement@**) has been reached between Michael Darren Bell ("Bell") and the Director (the **ADirector@**) of the Saskatchewan Securities Commission (the **ACommission@**).

**FACTS**

As a basis for the issuance of an order (the "Order") substantially in the form as set out in Schedule "A" to this Agreement, for a three year cessation in the trading of securities and exchange contracts and a three year removal of exemptions under the Act, Bell acknowledges and agrees as follows:

1. That during 1998 he traded in securities in Saskatchewan by soliciting investments in an investment contract commonly known as a prime bank debt instrument scheme on behalf of Asset Management Associates, Inc. ("AMAI").
2. AMAI and its president, Ken Wallace ("Wallace") are both from Ontario. As a result of communicating and meeting with Wallace, Bell accepted and believed the investment contract described to him by Wallace to be legitimate.
3. That Bell's efforts on behalf of AMAI did not result in investors purchasing securities. .
4. That Bell's actions as described in paragraph 1 above were in breach of the Act in that he traded in securities within being registered or having received a prospectus receipt.

**BELL'S UNDERTAKING**

Bell hereby agrees, undertakes and consents, effective the date of its execution of this Agreement, as follows:

1. To cease trading for a period of three years from the issuance of the Order of the Commission in any and all securities and exchange contracts in the Province of Saskatchewan or with any resident of the Province of Saskatchewan personally or by any other means including, but not limited to, by means of any company, limited partnership, association, joint venture or other entity of which he is a director, officer, promoter or control person as defined by the Act;
2. That the exemptions contained in the following provisions of the Act do not apply to him for a

period of three years:

1. Sections 38, 39, 39.1, 81, 82 and 102 of the Act;
2. *The Securities Regulations*, R.R.S., c. S-42.2, Reg 1 (the ~~A~~Regulations~~@~~) providing for exemptions from Sections 27, 58, 71 or 104 to 109 of the Act;
3. Any decision providing for exemptions from any provision of the Act or Regulations;

unless upon prior written application to the Director of the Commission, the Director exempts Bell from the application of this paragraph;

3. To pay the costs of the investigation of the activities of Bell by the staff of the Commission in the amount of \$500;
4. To hereby waive any right to a hearing and/or appeal with respect to this matter.

#### **DIRECTOR-S AGREEMENT**

The Director of the Commission (the ~~A~~Director~~@~~) hereby agrees that this Agreement and Undertaking is the only sanction the Director will seek to have the Commission impose upon Bell pursuant to the Act with respect to the matters set out in this Agreement, provided however that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this Agreement or any new complaint brought to the Director-s attention in respect of Bell.

**IN WITNESS WHEREOF** Bell and the Director have executed this Agreement and Undertaking:

**SIGNED, SEALED AND DELIVERED** )

in the presence of: )

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)

"Tyler Tollefson" )

This            day of            1999.

"Michael Darren Bell"

Michael Darren Bell

**SIGNED, SEALED AND DELIVERED**)

in the presence of: )

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"Vic Pankratz" )

This 16th day of November 1999.

"Barbara L. Shourounis"

Barbara L. Shourounis

Director