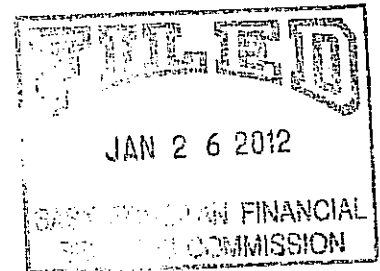




In the Matter of  
*The Securities Act, 1988, S.S. 1988, C. S-42.2*

and

In the Matter of  
**Gold Vault Metals, LLC  
Worth Bullion Group, Inc.  
Brian Darrow  
Vincent Zapputo  
Mark Walker**



## Settlement Agreement

### *Introduction*

1. The Director of the Securities Division (the Director) of Saskatchewan Financial Services Commission (the Commission) issued a Notice of Hearing dated September 19, 2011 (the Notice of Hearing) against Gold Vault Metals, LLC, (Gold Vault) Worth Bullion Group, Inc., (Worth Bullion), Brian Darrow, Vincent Zapputo, and Mark Walker (the Respondents) in which it was alleged that the Respondents engaged in specified activities that were contrary to the public interest and in contravention of *The Securities Act, 1988* (the Act).
2. This Settlement Agreement has been reached between Worth Bullion and the Director to dispose of the allegations against Worth Bullion set out in the Notice of Hearing.
3. The Respondents and the Director acknowledge that this Settlement Agreement is subject to the approval of the Commission and, if approved by the Commission, it will be published on the Commission's website.
4. The terms of this Settlement Agreement shall be treated as confidential by the Director and Worth Bullion until it is signed by them and approved by the Commission and may not be disclosed to any person except with the consent of the Director and Worth Bullion or as required by law.

5. Worth Bullion and the Director agree that paragraph 23 of this Settlement Agreement represents undertakings by Worth Bullion to the Director under section 55.15 of the Act.

*Worth Bullion*

6. Worth Bullion is a corporation incorporated in Florida, U.S.A and operates out of Jupiter, Florida.
7. Worth Bullion is in the business of buying, selling and wholesale brokering of certain products, including, but not limited to, silver bullion, gold bullion, silver coins, gold coins, platinum, palladium and other physical products.
8. Worth Bullion is not registered under any legislation in the U.S.A. It falls under an exception within the Federal Dodd Frank Wall Street Reform and Consumer Protection Act.
9. Gold Vault is a corporation incorporated in Florida, U.S.A and operates out of Fort Lauderdale, Florida.
10. Gold Vault is in the business of handling precious metals transactions from individuals.
11. [REDACTED] ([REDACTED]) of Raymore Saskatchewan was introduced to Worth Bullion's services by Gold Vault. Worth Bullion did not solicit or contact [REDACTED] directly.
12. [REDACTED] opened a precious metals account with Worth Bullion in June 2009 for buying and selling of precious metals.
13. Worth Bullion received a total of \$27,829 from Gold Vault for deposit into [REDACTED]'s account.
14. From June 2009 to July 2010, Worth Bullion bought and sold interests in precious metals on behalf of [REDACTED].
15. In November 2010, [REDACTED]'s account with Worth Bullion was closed and Worth Bullion sent him the sum of \$6,842.60 as the balance in his account.
16. [REDACTED] brought a civil action against the Respondents in Florida, U.S.A and the matter was settled to the satisfaction of all the parties.
17. In conducting the activities outlined in paragraphs 12, 13 & 14 above, Worth Bullion engaged in the business of trading in securities in Saskatchewan.
18. Worth Bullion is not registered to trade or advise in securities in Saskatchewan, and it therefore contravened the registration requirement in section 27 of the Act.

19. The Director has not issued a receipt for a prospectus for the securities of Worth Bullion and Worth Bullion has therefore contravened the prospectus requirement in section 58 of the Act.
20. Worth Bullion has not filed reports pursuant to section 6.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) claiming any of the exemptions in NI 45-106.
21. Worth Bullion co-operated with the Saskatchewan Financial Services Commission in relation to this matter.
22. Worth Bullion states that it never intended to contravene the provisions of the Act.

***Undertakings by Worth Bullion***

23. Worth Bullion hereby undertakes, agrees and consents, effective the date of execution of this Settlement Agreement:
  - (a) That all of the facts set out in paragraphs 1-22 above are true;
  - (b) That there are no material facts related to these matters that are not set out in paragraphs 1-22 above;
  - (c) To waive its right to the hearing in this matter or to any other hearing and/or appeal with respect to this matter;
  - (d) To dispose of this proceeding by agreement without a hearing pursuant to section 135.3 of the Act;
  - (e) To not trade in securities in Saskatchewan except in compliance with the Act; and
  - (f) To the issuance of an order by the Commission in substantially the form attached hereto as Appendix 'A' ordering as follows:
    - (i) The exemptions under Saskatchewan securities laws do not apply to Worth Bullion up to and including January 12, 2014;
    - (ii) Worth Bullion cease acquiring securities for residents of Saskatchewan up to and including January 12, 2014;
    - (iii) Worth Bullion cease trading in securities and exchange contracts with residents of Saskatchewan up to and including January 12, 2014;

- (iv) Worth Bullion cease advising residents of Saskatchewan with respect to securities or exchange contracts up to and including January 12, 2014; and
- (v) Worth Bullion pay an administrative penalty of \$5,000 to Saskatchewan Financial Services Commission.

**Director's Agreement**

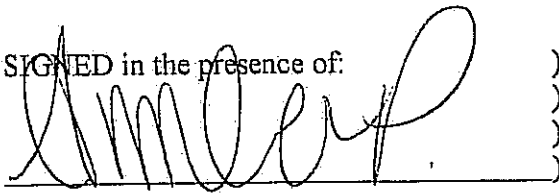
24. Based on the above facts and undertakings, the Director hereby agrees that the sanctions set out in subparagraph 23 (f) (i) to (v) above are the only sanctions the Director will seek to have the Commission impose upon Worth Bullion with respect to the matters set out in the Notice of Hearing, provided that nothing shall prohibit the Director from considering and dealing with any matter not set out in the Notice of Hearing or any new complaint brought to the Director's attention against Worth Bullion.


**Execution of Settlement Agreement**

- 25. This Settlement Agreement may be signed in one or more counterparts and together shall constitute a binding agreement.
- 26. A facsimile copy of any signature shall be effective as an original signature.

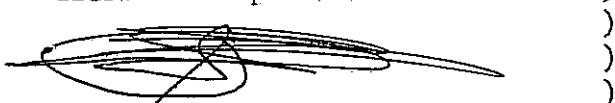
**IN WITNESS WHEREOF**


Worth Bullion has executed this Agreement on this 24 day of January, 2012

SIGNED in the presence of: )  
 )

  
Worth Bullion Group, Inc.

The Director has executed this Agreement on this 25th day of January, 2012.

SIGNED in the presence of: )  
 )  
SONNE UDEMSA

  
Barbara L. Shourounis, Director  
Securities Division

## Appendix A

In the Matter of  
*The Securities Act, 1988, S.S. 1988, C. S-42.2 (the Act)*

and

In the Matter of  
Gold Vault Metals, LLC  
Worth Bullion Group, Inc.  
Brian Darrow  
Vincent Zapputo  
Mark Walker

Order

(Pursuant to Sections 134, 135.1, and 135.3 of the Act)

WHEREAS Worth Bullion Group Inc (Worth Bullion) and the Director of the Securities Division (the Director) of the Saskatchewan Financial Services Commission (the Commission) have entered into a settlement agreement dated \_\_\_\_\_, 2012 (the Settlement Agreement), the original of which is attached hereto as Appendix 'A',

AND WHEREAS an application has been received by the Commission from the staff of the Commission for an order (the Order):

1. Pursuant to section 134 of *The Securities Act, 1988, SS 1988, c. S-42.2 (the Act)* that:
  - (i) The exemptions under Saskatchewan securities laws do not apply to Worth Bullion up to and including January 12, 2014;
  - (ii) Worth Bullion cease acquiring securities for residents of Saskatchewan up to and including January 12, 2014;
  - (iii) Worth Bullion cease trading in securities and exchange contracts with residents of Saskatchewan up to and including January 12, 2014; and
  - (iv) Worth Bullion cease advising residents of Saskatchewan with respect to securities or exchange contracts up to and including January 12, 2014.
2. Pursuant to section 135.1 of the Act, Worth Bullion pay an administrative penalty of \$5,000.

AND WHEREAS proceedings may be disposed of by the Commission by agreement without a hearing pursuant to section 135.3 of the Act;

AND WHEREAS the Commission has approved the Agreement;

AND WHEREAS Worth Bullion has waived any right to a hearing or appeal 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:

1. Pursuant to section 134 of the Act that:

- (a) The exemptions under Saskatchewan securities laws do not apply to Worth Bullion up to and including January 12, 2014;
- (b) Worth Bullion cease acquiring securities for residents of Saskatchewan up to and including January 12, 2014;
- (c) Worth Bullion cease trading in securities and exchange contracts with residents of Saskatchewan up to and including January 12, 2014; and
- (d) Worth Bullion cease advising residents of Saskatchewan with respect to securities or exchange contracts up to and including January 12, 2014.

2. Pursuant to section 135.1 of the Act, Worth Bullion pay an administrative penalty of \$5,000 to Saskatchewan Financial Services Commission.

DATED at Regina, Saskatchewan, ....., 2012

\_\_\_\_\_  
Commissioner  
Saskatchewan Financial Services Commission