

In the Matter of
The Securities Act, 1988

and

In the Matter of
Ava Trade Ltd.
Ava Trade EU Limited
Ava Capital Markets Australia Pty Ltd.
Ava Trade Japan K.K.

Variation Order

WHEREAS, pursuant to section 17 of *The Financial and Consumer Affairs Authority of Saskatchewan Act* (the FCAA Act), the Chairperson of the Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has appointed a panel (the Hearing Panel) to hear this matter;

AND WHEREAS by virtue of subsection 17(7) of the FCAA Act, a decision or action of the Hearing Panel in relation to this matter is a decision of the Authority;

AND WHEREAS Ava Trade Ltd. (the Respondent) and the Director of the Securities Division (the Director) of the Authority entered into a settlement agreement dated May 31, 2019 (the Settlement Agreement), which was presented to a Hearing Panel of the FCAA on June 4, 2019 and approved by the Hearing Panel on June 13, 2019 (the "**Order Approving Settlement**");

AND WHEREAS by virtue of subsection 158(3) of *The Securities Act, 1988* (the Act) the Hearing Panel has the authority to vary the Order Approving Settlement;

AND WHEREAS by virtue of subsection 135.1(2)(c) of the Act the Hearing Panel is permitted to order the Respondent to pay amounts to produce material as specified to promote knowledge of participants in the capital markets of investment and regulatory matters;

AND WHEREAS an application has been received by the Hearing Panel from Ava Trade Ltd. for a Variation Order whereby:

- (i) pursuant to clause 5(c) of the Settlement Agreement, clauses 5(a) and 5(b) of the Settlement Agreement are amended as follows:
 - (a) The Respondent shall refund to each of the Investors listed in Annex "A" hereto the sums indicated in the "Agreed Payment" column by no later than November 30, 2019; however, should the Respondent be unable to locate any Investors listed in Annex "A" hereto by that date (the "**Not Located Investors**") the Respondent is permitted to remit the "Agreed Payment" amount for the Not Located Investors to a content creation company

nominated by Staff of the FCAA to cover the costs of producing material to promote knowledge of participants in the capital markets of investment and regulatory matters, by Order of the Panel pursuant to section 135.1(2)(c) of the Securities Act, 1988, c S-42.2. and upon remitting the "Agreed Payment" amount for the Not Located Investors to a content creation company nominated by Staff of the FCAA the Respondent will have no further obligation to remit the sums indicated in the "Agreed Payment" column to the Not Located Investors;

- (b) Upon execution of this Settlement Agreement, in order to effect clause 5(a), above, the Respondents will have forwarded the sum indicated as the "Total Agreed Payments" sum in Annex "A" to its counsel, to be held in trust, with irrevocable instructions to pay the sums indicated in clause 5(a) above by November 30, 2019, unless the Respondent has paid a sum stated in Annex "A" to one of the Investors, directly, in which case the said sum which has been paid directly to the Investor may be returned from its counsel's trust account to the Respondent. or unless the Respondent has paid a sum stated in Annex "A" for any Not Located Investors by Order of the Panel pursuant to section 135.1(2)(c) of the Securities Act, 1988, c S-42.2 to a content creation company nominated by Staff of the FCAA, directly. in which case the said sum which has been paid pursuant to section 135.1(2)(c) to a content creation company may be returned from its counsel's trust account to the Respondent;

- (ii) pursuant to the amendments to the Settlement Agreement identified in (i), above, and pursuant to section 135.1(2)(c) of the Act, the Respondent shall pay the sums listed in the "Agreed Payment" column in Annex "A" of the Settlement Agreement for the Not Located Investors to a content creation company nominated by Staff of the FCAA in the total amount of \$6,921.93;

AND WHEREAS Staff of the FCAA have consented to this Order;

AND WHEREAS pursuant to section 135.3 of the Act, proceedings may be disposed of by a consent order made by the Commission;

AND WHEREAS the Hearing Panel is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

I. The Order Approving Settlement is varied so as to amend clauses 5(a) and 5(b) of the Settlement Agreement as follows:

- (a) The Respondent shall refund to each of the Investors listed in Annex "A" hereto the sums indicated in the "Agreed Payment" column by no later than November 30, 2019; however, should the Respondent be unable to locate any Investors listed in Annex "A" hereto by that date (the "**Not Located Investors**") the Respondent is permitted to remit the "Agreed Payment" amount for the Not Located Investors to a content creation company

nominated by Staff of the FCAA to cover the costs of producing material to promote knowledge of participants in the capital markets of investment and regulatory matters, by Order of the Panel pursuant to section 135.1(2)(c) of the *Securities Act, 1988*, c S-42.2, and upon remitting the "Agreed Payment" amount for the Not Located Investors to a content creation company nominated by Staff of the FCAA the Respondent will have no further obligation to remit the sums indicated in the "Agreed Payment" column to the Not Located Investors;

- (b) Upon execution of this Settlement Agreement, in order to effect clause 5(a), above, the Respondents will have forwarded the sum indicated as the "Total Agreed Payments" sum in Annex "A" to its counsel, to be held in trust, with irrevocable instructions to pay the sums indicated in clause 5(a) above by November 30, 2019, unless the Respondent has paid a sum stated in Annex "A" to one of the Investors, directly, in which case the said sum which has been paid directly to the Investor may be returned from its counsel's trust account to the Respondent, or unless the Respondent has paid a sum stated in Annex "A" for any Not Located Investors by Order of the Panel pursuant to section 135.1(2)(c) of the *Securities Act, 1988*, c S-42.2 to a content creation company nominated by Staff of the FCAA, directly, in which case the said sum which has been paid pursuant to section 135.1(2)(c) to a content creation company may be returned from its counsel's trust account to the Respondent;

2. Pursuant to the amendments to the Settlement Agreement identified in Item 1, above, and pursuant to section 135.1(2)(c) of the Act, the Respondent shall pay to a content creation company nominated by Staff of the FCAA the total sum of \$6,921.93.

DATED at Regina, Saskatchewan on January 7, 2021.

[Redacted Signature]

Howard Crofts, Panel Chairperson

[Redacted Signature]

Peter Carton

[Redacted Signature]

Honourable Eugene Scheibel