

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

and

**In the Matter of
Next Trade Ltd.
(also known as Olympus Markets)**

**STATEMENT OF ALLEGATIONS
OF STAFF OF FINANCIAL AND CONSUMER AFFAIRS
AUTHORITY OF SASKATCHEWAN**

Staff of Financial and Consumer Affairs Authority of Saskatchewan (**FCAA Staff**) make the following allegations:

The Respondent

1. The Respondent, Next Trade Ltd. (also known as Olympus Markets) (Respondent) is a business corporation located in [REDACTED].
2. The Respondent owns, operates, and maintains a website located at www.olympusmarkets.com (**Website**).
3. The Website is an online trading platform that offers residents of Saskatchewan the ability to trade in securities or derivatives.

Contraventions of subsection 27(2) of the Act

4. From in or around June 2019 to in or around July 2019 (the Relevant Time), the Respondent acted as a dealer as defined in *The Securities Act, 1988* (**Act**) by engaging in or holding itself out as engaging in the business of trading in securities or derivatives in Saskatchewan.
5. During the Relevant Time, the Respondent acted as an adviser as defined in the Act by engaging in or holding itself out as engaging in the business of advising another as to the investing in or the buying or selling of securities or derivatives.
6. The details of these activities include but are not limited to the following:
 - a. During the Relevant Time, a representative of the Respondent (the Representative) telephoned a resident of Saskatchewan (**Investor**) for the purpose of soliciting securities or derivatives transactions and to offer advice in relation to securities or derivatives transactions. The

Representative explained how investing with the Respondents worked and convinced the Investor to make an initial investment of \$500 USD with the Respondent. The Representative told the Investor that another representative of the Respondent would be in touch with the Investor.

- b. During the Relevant Time, a second representative of the Respondent (the 2nd Representative) contacted the Investor and provided a more detailed explanation of how investing with the Respondent works including available options for the Investor. The 2nd Representative informed the Investor that the Respondent would invest the Investor's money on behalf of the Investor in various securities and derivatives. The 2nd Representative convinced the Investor to invest an additional sum of \$4000 USD with the Respondent.
 - c. During the Relevant Time, the 2nd Representative encouraged the Investor to invest additional funds with the Respondent and explained how the Investor could make money from the investments. The Investor declined to provide additional investment funds to the Respondent.
7. At some point during the Relevant Time, the Investor had a change of heart and asked for a refund of his investment. The Respondent reimbursed a total of approximately \$1,973.55 CAD (\$1,500.00 USD) to the Investor.
 8. While the Respondent carried out the acts indicated in paragraph 6 above, it was acting as a dealer in Saskatchewan while not registered as a dealer in contravention of clause 27(2)(a) of the Act.
 9. While the Respondent carried out the acts indicated in paragraph 6 above, it was acting as an adviser in Saskatchewan while not registered as an adviser in contravention of clause 27(2)(b) of the Act.

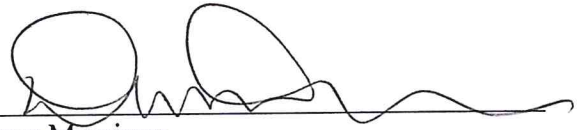
Relief Sought

10. Based on the above, FCAA Staff ask a panel of the FCAA appointed pursuant to section 17 of *The Financial and Consumer Affairs Authority of Saskatchewan Act* (**Panel**) to consider whether it is in the public interest to make the following orders:
 - a. Pursuant to section 134(1)(a) of the Act, all of the exemptions in Saskatchewan securities laws do not apply to the Respondent, permanently;
 - b. Pursuant to section 134(1)(c) of the Act, the Respondent shall cease advising with respect to any securities and derivatives in Saskatchewan permanently;
 - c. Pursuant to section 134(1)(d) of the Act, the Respondent shall cease trading in securities and derivatives in Saskatchewan, permanently;
 - d. Pursuant to section 134(1) (d.1) of the Act, the Respondent shall cease

acquiring securities and derivatives for and on behalf of residents of Saskatchewan, permanently;

- e. Pursuant to section 135.1 of the Act, the Respondent shall pay an administrative penalty to the Financial and Consumer Affairs Authority of Saskatchewan in the amount of \$25,000.00;
- f. Pursuant to section 135.6 of the Act, the Respondent shall pay financial compensation to each person or company found to have sustained financial loss as a result, in whole or in part, of UFCG contraventions of the Act, in an amount to be determined; and
- g. Pursuant to section 161 of the Act, the Respondent shall pay the costs of or relating to a hearing in this matter.

DATED at Regina, Saskatchewan, this 27 day of February, 2020.



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