



**Saskatchewan
Financial Services
Commission**

Securities Division

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

and

**In the Matter of

Paul M. Humeniuk**

Settlement Agreement

Introduction

1. The Saskatchewan Financial Services Commission (the Commission) issued an investigation order on August 8, 2007 under section 12 of *The Securities Act, 1988 S.S. 1988, c. S-42-2* (the Act) appointing staff of the Commission to investigate the conduct and activity of Paul M. Humeniuk (Humeniuk), NCI Int'l Corporation, Nuterra Cosmeceuticals Inc., Paul Humeniuk and Associates and HMC Company (collectively, the Respondents), and to determine whether the activities of the Respondents were contrary to the public interest or in contravention of the Act.
2. This Settlement Agreement has been reached between Humeniuk and the Director, Securities Division, Saskatchewan Financial Services Commission (the Director) to resolve Humeniuk's contraventions of Saskatchewan securities law.
3. Paragraph 11 of this Settlement Agreement represents an undertaking to the Director under section 55.15 of the Act.

Statement of Facts

For the purposes of this Settlement Agreement, Humeniuk agrees with the following facts:

4. Humeniuk is a resident of Saskatoon, Saskatchewan.
5. Humeniuk is an entrepreneur and has been developing business and investment opportunities for natural cosmetics. He has not been registered to trade securities under the Act

since May 29, 1997.

6. William Boldt (Boldt), a resident of Saskatoon, Saskatchewan, is a retired farmer in his mid to late eighties.
7. Between April 2005 and June 2007 Humeniuk met with Boldt for the purpose of selling him securities in a cosmetic company (Securities) for a one year term with a return of 15%.
8. Between April 2005 and June 2007 Humeniuk sold Securities to Boldt for a total purchase price of \$62,500.
9. At the time Humeniuk traded the Securities to Boldt, Humeniuk was not registered to trade securities under the Act, the Director had not issued a prospectus receipt for the Securities traded to Boldt and there was no exemption available to Humeniuk for the purpose of trading the Securities to Boldt.
10. Humeniuk has since repaid \$62,500 to Boldt.

Humeniuk's Undertaking and Agreement

11. Humeniuk undertakes to the Director to do the following until the Director or Commission otherwise orders:
 - (a) to not use any or all of the exemptions in Saskatchewan securities laws generally;
 - (b) to cease trading in any securities or exchange contracts;
 - (c) to cease giving advice respecting any securities, trades or exchange contracts;
 - (d) to resign any position he holds as a director or officer of an issuer, registrant or an investment fund manager;
 - (e) to not become or act as a director or officer of any issuer, registrant or investment fund manager;
 - (f) to not be employed by any issuer, registrant or investment fund manager.
12. Humeniuk agrees to pay to the Commission an administrative penalty of \$1,000 and costs of \$1500 upon execution of this Settlement Agreement.

Staff Commitment

13. Staff shall not initiate any further proceedings against Humeniuk under Saskatchewan securities law in respect of any conduct or alleged conduct of Humeniuk in relation to the facts set out in this Settlement Agreement.

Disclosure of Settlement Agreement

14. The terms of this Settlement Agreement shall be treated as confidential by all parties until signed by all parties except with the consent of both Humeniuk and the Director or as required by law.

15. Any obligations of confidentiality shall terminate upon execution of this Settlement Agreement.

Execution of Settlement Agreement

16. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

17. A facsimile copy of any signature shall be effective as an original signature.

Dated February 9, 2010.

Witness

“Paul M. Humeniuk”
Paul M. Humeniuk

Dated February 10, 2010.

“Patti Pacholek”
Witness

“Barbara Shourounis”
Barbara L. Shourounis
Director, Securities Division
Saskatchewan Financial Services Commission