



Saskatchewan
Financial Services
Commission

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

and

In the Matter of
Money Express Financial Inc.
John Gedeon

Settlement Agreement

This Settlement Agreement has been reached Money Express Financial Inc. and John Gedeon (the Respondents) and the Director, Securities Division, Saskatchewan Financial Services Commission (the Director) to resolve the matters set out in this Agreement.

Statement of Facts

1. Money Express Financial Inc. (Money Financial) is a corporation incorporated in the Province of Ontario.
2. Money Financial is in the business of providing payment processing services.
3. John Gedeon (Gedeon) resides in Toronto, Ontario. He is the President of Money Financial.
4. In 2006 Money Financial through seminars and other means offered opportunities to Saskatchewan residents to purchase an interest in an enterprise (Enterprise) whereby Money Financial would place portable point of sale (POS) terminals in taxi cabs and investors would be paid a percentage of the revenue received from the taxi companies for use of the terminals.
5. Money Financial upon directions from the Commission staff, amended their offer to investors to have payments come from individually owned POS terminals and not from pooled funds. This was done in order to comply with regulations, however in 2007 Money Financial chose due to logistical problems to pay investors a percentage of the revenue from a pooled fund.

6. The Saskatchewan residents listed on Appendix A purchased interests in the Enterprise.
7. Money Financial paid income from the Enterprise to the Saskatchewan residents as set out in Appendix A.
8. In carrying out the activities in paragraphs 4 to 7 above, the Respondents engaged in the business of trading in securities in Saskatchewan.
9. None of the Respondents was or is registered to trade in securities in Saskatchewan, and they thereby contravened the registration requirement in section 27 of the Act.
10. The Director has not issued a receipt for a prospectus for the securities of Money Financial and the Respondents thereby contravened the prospectus requirement in section 58 of the Act.

Respondents' Undertaking and Agreement

11. The Respondents agree that all of the facts set out in paragraphs 1 to 10 above are true and that to the best of their knowledge, information and belief, there are no material facts related to these matters that are not set out in paragraphs 1 to 10 above.
12. Money Financial has agreed to pay to each of the investors as set out on Appendix A, by March 1, 2011 an amount which was the amount that each of them paid, less the income that each investor has already received.
13. Money Financial agrees to provide the Commission Staff, by March 4, 2011, with written evidence that it has repaid the investors as outlined in paragraph 12 above.
14. Money Financial agrees to pay an administrative penalty of \$5,000 and costs of \$1,500 upon the signing of this agreement.
15. The Respondents consents to an order attached as Appendix B whereby:
 - a. the exemptions in Saskatchewan securities laws do not apply to them;
 - b. they cease trading in securities and exchange contracts;
 - c. they cease giving advice respecting securities, trades and exchange contracts;for a period of five years from the date of the order.
16. The Respondents agree to waive any right to a hearing or appeal with respect to this matter; and
17. The Respondents agree to dispose of this proceeding by agreement without a hearing pursuant to section 135.3 of the Act.

Directors' Undertaking

The Director will not initiate any further proceedings against the Respondents under Saskatchewan securities law in respect of any conduct of the Respondents in relation to the facts set out in this Settlement Agreement.

Disclosure of Settlement Agreement

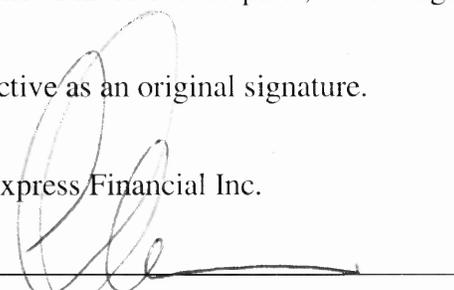
- 18. The terms of this Settlement Agreement shall be treated as confidential by all parties until signed by all parties except with the consent of both the Respondents and the Director or as required by law.
- 19. Any obligations of confidentiality shall terminate upon execution of this Settlement Agreement.

Execution of Settlement Agreement

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

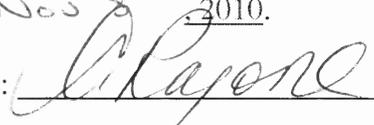
Dated Nov 8, 2010.

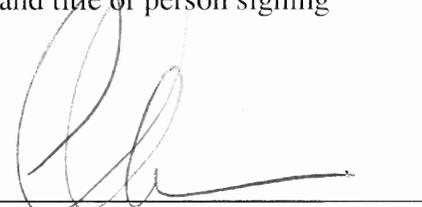
Money Express Financial Inc.

Per: 

JOHN GEDEON PRESIDENT
Print name and title of person signing

Dated Nov 8, 2010.

Witness: 


John Gedeon

Dated November 17, 2010.

Witness: 


Barbara Shourounis
Director, Securities Division
Saskatchewan Financial Services
Commission

Appendix B

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

AND

In the Matter of
Money Express Financial Inc.
John Gedeon

Order

WHEREAS Money Express Financial Inc. and John Gedeon (the Respondents) and the Director (the Director) of the Securities Division of the Saskatchewan Financial Services Commission (the "Commission") have entered into a settlement agreement (the Settlement Agreement) dated , 2010, the original of which is attached hereto as Appendix "A";

AND WHEREAS an application has been received by the Director from the staff of the Commission for an order (the Order) pursuant to section 134 of *The Securities Act, 1988*, SS 1988, c. S-42.2 (the "Act") that:

- (a) the exemptions in Saskatchewan securities laws do not apply to the Respondents;
- (b) the Respondents cease trading in securities and exchange contracts;
- (c) the Respondents cease giving advice respecting securities, trades and exchange contracts;

for a period of five years from the date of the order.

AND WHEREAS the Respondents have waived any right to a hearing or appeal and have consented to the issuance of this Order;

AND WHEREAS the Director is of the opinion that it is in the public interest to make this Order;

THE DIRECTOR HEREBY ORDERS pursuant to subsection 134(1) of the Act that:

- (a) the exemptions in Saskatchewan securities laws do not apply to the Respondents;
- (b) the Respondents cease trading in securities and exchange contracts;

(c) the Respondents cease giving advice respecting securities, trades and exchange contracts;
for a period of five years from the date of this order.

DATED at Regina, Saskatchewan, on *November 17*, 2010.

A handwritten signature in black ink, appearing to read 'R. [unclear]', written over a horizontal line.

Director, Securities Division
Saskatchewan Financial Services Commission