

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

and

**In the Matter of
Ron Ochitwa**

ORDER APPROVING SETTLEMENT AGREEMENT

WHEREAS, pursuant to section 17 of *The Financial and Consumer Affairs Authority of Saskatchewan Act*, SS 2012, c F-13.5 (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 Ron Ochitwa (the “**Respondent**”) and the Executive Director of the Securities Division of the Authority have entered into a settlement agreement dated the 11th day of April, 2025 (the “**Settlement Agreement**”), the original of which is attached hereto as Schedule “A”;

AND WHEREAS the Respondent has admitted to contravening clauses 27(2)(a), 27(2)(b), and subsection 58(1) of *The Securities Act, 1988*, SS 1988-89, c S-42.2 (the “**Securities Act**”) as well as section 13.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and section 6.1 of National Instrument 45-106 *Prospectus Exemptions*;

AND WHEREAS an application has been received by the Hearing Panel from Staff of the Securities Division of the Authority and counsel for the Respondent for an order that:

1. The time period before the merits hearing, before which the application must be filed under *Saskatchewan Policy Statement 12-602 Procedure on Hearings and Reviews* (“**Policy Statement 12-602**”), be abridged such that the application is deemed to have met the filing requirements under *Policy Statement 12-602*;
2. The Settlement Agreement be approved;
3. Pursuant to clause 134(1)(a) of the *Securities Act*, all exemptions in Saskatchewan securities laws do not apply to the Respondent for a period of seven (7) years following the date of the Settlement Agreement;
4. Pursuant to clause 134(1)(d) of the *Securities Act*, the Respondent shall cease trading in securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;
5. Pursuant to clause 134(1)(d.1) of the *Securities Act*, the Respondent shall cease acquiring securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;

6. Pursuant to clause 134(1)(e) of the *Securities Act*, the Respondent shall cease giving advice respecting securities, trades, or derivatives in Saskatchewan for a period of seven (7) years following the date of the Settlement Agreement;
7. Pursuant to clause 134(1)(h) of the *Securities Act*, the Respondent shall not be employed by any issuer, registrant, or investment fund manager in any capacity that would allow him to trade in securities or derivatives in Saskatchewan and not be a director or officer of any issuer, registrant, or investment fund manager for a period of seven (7) years following the date of the Settlement Agreement;
8. Pursuant to clause 134(1)(h.1) of the *Securities Act*, the Respondent is prohibited from becoming or acting as a registrant, an investment fund manager, or a promoter for a period of seven (7) years following the date of the Settlement Agreement; and
9. Pursuant to the Settlement Agreement, the Respondent shall refund all monies he received from investors that were to be invested by the Respondent for or on their behalf;

AND WHEREAS pursuant to section 135.3 of the *Securities Act*, proceedings may be disposed of by an agreement approved by the Authority, without the necessity of a hearing;

AND WHEREAS the Respondent has waived his rights to a hearing on the merits in this matter and has consented to the issuance of this Order;

AND WHEREAS the Respondent has deposited the full amount of monies he received from investors into the trust account of his legal counsel subject to an irrevocable direction to pay the funds to said investors upon approval of the Settlement Agreement;

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:

1. The time period before the merits hearing, before which the application must be filed under *Policy Statement 12-602*, is abridged such that the application is deemed to have met the filing requirements under *Policy Statement 12-602*;
2. The Settlement Agreement is approved;
3. Pursuant to clause 134(1)(a) of the *Securities Act*, all exemptions in Saskatchewan securities laws do not apply to the Respondent for a period of seven (7) years following the date of the Settlement Agreement;
4. Pursuant to clause 134(1)(d) of the *Securities Act*, the Respondent shall cease trading in securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;
5. Pursuant to clause 134(1)(d.1) of the *Securities Act*, the Respondent shall cease acquiring securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;

6. Pursuant to clause 134(1)(e) of the *Securities Act*, the Respondent shall cease giving advice respecting securities, trades, or derivatives in Saskatchewan for a period of seven (7) years following the date of the Settlement Agreement;
7. Pursuant to clause 134(1)(h) of the *Securities Act*, the Respondent shall not be employed by any issuer, registrant, or investment fund manager in any capacity that would allow him to trade in securities or derivatives in Saskatchewan and not be a director or officer of any issuer, registrant, or investment fund manager for a period of seven (7) years following the date of the Settlement Agreement;
8. Pursuant to clause 134(1)(h.1) of the *Securities Act*, the Respondent is prohibited from becoming or acting as a registrant, an investment fund manager, or a promoter for a period of seven (7) years following the date of the Settlement Agreement; and
9. Pursuant to the Settlement Agreement, the Respondent shall refund all monies he received from investors that were to be invested by the Respondent for or on their behalf.

DATED at Regina, Saskatchewan on April 24, 2025.

“Norman Halldorson”

Norman Halldorson

Chairperson of the Hearing Panel

Financial and Consumer Affairs Authority of Saskatchewan

Schedule "A"

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

and

**In the Matter of
RON OCHITWA**

SETTLEMENT AGREEMENT

WHEREAS the Executive Director of the Securities Division (the "Executive Director") of Financial and Consumer Affairs Authority of Saskatchewan (the "Authority") filed a Statement of Allegations of Staff of the Securities Division of the Authority, dated August 29, 2024 (the "Statement of Allegations"), with the Authority, in which it was alleged that Ron Ochitwa (the "Respondent") engaged in specified activities that were contrary to the public interest and in contravention of *The Securities Act, 1988* (the "Act");

AND WHEREAS the Respondent and the Executive Director desire to dispose of the allegations against the Respondent, as contained in the Statement of Allegations, by way of agreement (the "Settlement Agreement"), as permitted by clauses 135.3(1)(a) and 135.3(1)(b) of the Act;

AND WHEREAS the Respondent and the Executive Director acknowledge that this Settlement Agreement is subject to the approval of the Authority and, if approved by the Authority, will be published on the Authority's website;

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Respondent and the Executive Director hereby agree as follows:

1. The Respondent admits the following:
 - (a) The Respondent is an individual who resides in Regina, Saskatchewan.
 - (b) At no time material hereto was the Respondent registered in Saskatchewan as a dealer or adviser pursuant to the Act.
 - (c) CashFX ("CashFX") was a multi-level-marketing entity purporting to provide investors with a multi-level-marketing opportunity to invest in forex by investing in a "trade pool" controlled by CashFX.
 - (d) At all times material hereto, CashFX was not registered in Saskatchewan to provide any services regarding securities or derivatives. The FCAA issued an investor alert regarding the actions of CashFX on January 27, 2021.

- (e) Paraiba World ("Paraiba") was a multi-level-marketing entity purporting to provide investors with a passive return on investment by way of trading cryptocurrency by using an investment algorithm foundation.
- (f) At all times material hereto, Paraiba was not registered in Saskatchewan to provide any services regarding securities or derivatives.
- (g) No later than beginning in or around August 2019 up to June 2023, the Respondent solicited for investors in CashFX and Paraiba.
- (h) Investor 1 and Investor 2 (referred to collectively as "Investors 1 and 2"), are a married couple who reside in or resided in Fort Qu'Appelle, Saskatchewan.
- (i) In or around March of 2020, the Respondent approached Investor 1 regarding making an investment with CashFX.
- (j) As a result of the Respondent's representations, Investors 1 and 2 provided the Respondent with \$300.00 to be used to invest with CashFX on their behalf.
- (k) It was agreed between the Respondent and Investors 1 and 2 that the Respondent would manage their account with CashFX.
- (l) The Respondent received commission from CashFX for referring new investors.
- (m) In or around March of 2021, the Respondent solicited Investors 1 and 2 regarding making an investment with Paraiba.
- (n) As a result of the Respondent's representations, Investors 1 and 2 provided the Respondent with \$5,000.00 to be used to invest in Paraiba on their behalf.
- (o) It was agreed between the Respondent and Investors 1 and 2 that the Respondent would manage their account with Paraiba.
- (p) The Respondent received commission from Paraiba for referring new investors.
- (q) At all material times the Respondent assumed all responsibility for all active steps required to generate a return on Investors 1 and 2's investments with CashFX and Paraiba. The Respondent created and controlled Investors 1 and 2's accounts with both CashFX and Paraiba.

- (r) In November of 2022, the Respondent informed Investors 1 and 2 that Paraiba had collapsed, and that their investments were being converted to a cryptocurrency of negligible value and were largely forfeited. Investors 1 and 2 requested that the Respondent withdraw their funds and return them to them, however, they did not receive any funds back as the Respondent advised he was unable to receive even his own funds he invested in Paraiba.
- (s) In or around November of 2022, Investors 1 and 2 attempted to withdraw funds from their investment in CashFx but were unsuccessful. Investors 1 and 2 did not receive back any of their invested funds from CashFX.
- (t) The Respondent states that in addition to the \$300.00 he received from Investors 1 and 2, the Respondent received funds as follows from other investors to invest in CashFX:
 - i. Investor 3 \$500.00
 - ii. Investor 4 \$500.00
- (u) The Respondent states that in addition to the \$5,000 he received from Investors 1 and 2, the Respondent received funds as follows from other investors to invest in Paraiba:
 - i. Investor 3 \$500.00
 - ii. Investor 4 \$1,000.00
 - iii. Investor 5 \$624.00
 - iv. Investor 6 \$624.00
- (v) The Respondent states that none of the individuals who provided him funds to invest with either CashFX or Paraiba have received any repayment of the funds they provided to him.
- (w) At no time during the material period did the Respondent file any preliminary prospectus or prospectus with the FCAA as required by section 58(1) of the Act. At no time during the material period did the Respondent file any Form 45-106F1 (Report of Exempt Distribution) as required under National Instrument 45-106.
- (x) At no time during the Respondent's dealings with any investor did the Respondent conduct the suitability determination as required by section 13.3 of National Instrument 31-103.

2. The Respondent admits that:

- (a) In committing the acts described in paragraphs 1(g) through 1(v) inclusive he contravened sections 27(2)(a) and 27(2)(b) of the Act.

- (b) In failing to file any preliminary prospectus or prospectus with the FCAA he contravened section 58(1) of the Act.
 - (c) In failing to perform any suitability determination for any investor, he contravened section 13.3 of National Instrument 31.103.
- 3. The Respondent represents to the Executive Director, and Staff of the Securities Division does not dispute, that:
 - i. The Respondent has no prior experience in the capital markets.
 - ii. The Respondent has no prior disciplinary record with any securities regulatory authority, including the Authority.
 - iii. The Respondent is an elderly individual of limited means who is retired from employment and relies on his pension and old age security payments for sustenance.
 - iv. Except for the amounts and individuals identified within this Settlement Agreement, the Respondent did not receive any funds to invest on behalf of or for any third parties.
- 4. The Respondent has agreed to return the funds provided to him by each and every investor as identified within this Settlement Agreement. By signing this Settlement Agreement, the Respondent confirms that he has deposited such funds into the trust account of his legal counsel, subject to an irrevocable direction that the funds will be refunded to the investors.
- 5. The Respondent agreed to reach a resolution with Staff, prior to commencement of the merits hearing.
- 6. The Respondent hereby waives his right to a hearing on the merits of the matters dealt with herein.
- 7. The Respondent and the Executive Director hereby consent to the issuance of an order by the Authority in substantially the form attached hereto as Appendix "A".
- 8. Based on the facts and undertakings contained herein, the Executive Director hereby agrees that the sanction set out in Appendix "A" is the only sanction the Executive Director will seek to have the Authority impose upon the Respondent with respect to the matters set out in the Statement of Allegations and the Settlement Agreement, provided that nothing shall prohibit the Executive Director from considering or dealing with any matter not set out in the Statement of Allegations and/or the Settlement Agreement or any new complaint brought to the Executive Director's attention against the Respondent not relating to the matters investigated by Staff and those set out in the Statement of Allegations and/or the Settlement Agreement.

9. The terms of this Settlement Agreement shall be treated as confidential by the Respondent and the Executive Director and may not be disclosed to any person except with the consent of the Executive Director, or as required by law, until such time as it is signed by all parties and approved by the Authority.
10. The Respondent hereby affirms that he has read and understood the terms of this Settlement Agreement and is signing it voluntarily.
11. This Settlement Agreement may be signed in one or more counterparts and shall together constitute a binding agreement.
12. An electronic or facsimile copy of any signature shall be as effective as an original signature.
13. This Settlement Agreement shall be governed by and construed in accordance with the laws of the Province of Saskatchewan.
14. The Respondent hereby acknowledges that he has been given a reasonable opportunity to obtain independent legal advice with respect to this Settlement Agreement, and that he has obtained such independent legal advice and is satisfied with the same, prior to executing this Settlement Agreement.
15. This Settlement Agreement, and any referenced appendices or annexes hereto constitute the entire agreement between the Respondent and the Executive Director in connection with the allegations set forth in the Statement of Allegations.
16. If the Authority does not approve this Settlement Agreement or does not make the order attached as Appendix "A":
 - i. this Settlement Agreement and all discussions and negotiations between Staff of the Securities Division and the Respondent before the Settlement Hearing takes place will be without prejudice to Staff and the Respondent; and
 - ii. Staff of the Securities Division and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.
17. By agreeing to the terms of this Settlement Agreement and upon its execution by all parties hereto, the Respondent waives any defences, including any limitation period defences, that may be available to them pursuant to section 136(2) of the Act as against the Authority.

18. Subject to the need to make submissions at a public hearing for application of this settlement, the parties will keep the terms of this Settlement Agreement confidential until the Authority approves this Settlement Agreement.

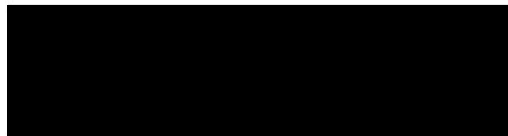
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[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF

Ron Ochitwa has executed this Settlement Agreement at the City of Regina,
in the Province of Saskatchewan, this 11th day of April, 2025.

SIGNED in the presence of:



Name: Sandra Ochitwa

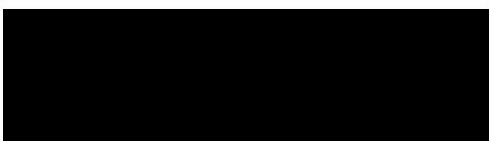
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Ron Ochitwa

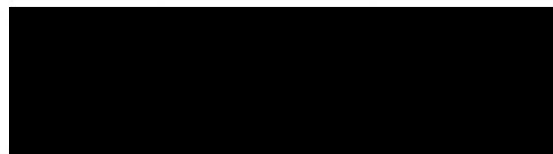
The Executive Director has executed this Settlement Agreement at the City of Regina, in
the Province of Saskatchewan, this 11th day of April, 2025.

SIGNED in the presence of:



Name: Darcy J. Dumont
Litigation Counsel,
Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan

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

Appendix "A"

In the Matter of *The Securities Act, 1988*

and

In the Matter of RON OCHITWA

Order Approving Settlement

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 Ron Ochitwa (the "Respondent") and the Executive Director of the Securities Division (the "Executive Director") of the Authority have entered into a settlement agreement dated the 11th day of April 2025 (the "Settlement Agreement"), the original of which is attached hereto as Schedule "A";

AND WHEREAS the Respondent has admitted to contravening subsections 27(2)(a), 27(2)(b), and 58(1) of *The Securities Act, 1988* (the "Act") as well as section 13.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and section 6.1 of National Instrument 45-106 *Prospectus Exemptions*;

AND WHEREAS an application has been received by the Hearing Panel from Staff of the Securities Division of the Authority and counsel for the Respondent for an order that:

1. The Settlement Agreement be approved and for an Order;
 - a. Pursuant to subsection 134(1)(a) of the Act, all exemptions in Saskatchewan securities laws do not apply to the Respondent, for a period of seven (7) years following the date of the Settlement Agreement;
 - b. Pursuant to subsection 134(1)(d) of the Act, the Respondent shall cease trading in securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;
 - c. Pursuant to subsection 134(1)(d.1) of the Act, the Respondent shall cease acquiring securities or derivatives for a period of seven (7) years following the

date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;

- d. Pursuant to subsection 134(1)(e) of the Act, the Respondent shall cease giving advice respecting securities, trades or derivatives in Saskatchewan for a period of seven (7) years following the date of the Settlement Agreement;
- e. Pursuant to subsection 134(1)(h) of the Act, the Respondent shall not be employed by any issuer, registrant or investment fund manager in any capacity that would allow him to trade in securities or derivatives in Saskatchewan and not be a director or officer of any issuer, registrant, or investment fund manager for a period of seven (7) years following the date of the Settlement Agreement;
- f. Pursuant to subsection 134(1)(h.1) of the Act, the Respondent is prohibited from becoming or acting as a registrant, and investment fund manager or a promoter for a period of seven (7) years following the date of the Settlement Agreement; and
- g. Pursuant to the Settlement Agreement, the Respondent shall refund all monies he received from investors that were to be invested by the Respondent for or on their behalf.

AND WHEREAS pursuant to section 135.3 of the Act, proceedings may be disposed of by an agreement approved by the Authority, without the necessity of a hearing;

AND WHEREAS the Respondent has waived their rights to a hearing on the merits in this matter, and has consented to the issuance of this Order;

AND WHEREAS the Respondent, Mr. Ochitwa, has deposited the full amount of monies he received from investors into the trust account of his legal counsel subject to an irrevocable direction to pay the funds to said the investors upon approval of the Settlement Agreement;

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:

- 1. The Settlement Agreement is approved; and
 - a. Pursuant to subsection 134(1)(a) of the Act, all exemptions in Saskatchewan securities laws do not apply to the Respondent, for a period of seven (7) years following the date of the Settlement Agreement;
 - b. Pursuant to subsection 134(1)(d) of the Act, the Respondent shall cease trading in securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;

- c. Pursuant to subsection 134(1)(d.1) of the Act, the Respondent shall cease acquiring securities or derivatives for a period of seven (7) years following the date of the Settlement Agreement, except for the purposes of trading securities or derivatives on his own account;
- d. Pursuant to subsection 134(1)(e) of the Act, the Respondent shall cease giving advice respecting securities, trades or derivatives in Saskatchewan for a period of seven (7) years following the date of the Settlement Agreement;
- e. Pursuant to subsection 134(1)(h) of the Act, the Respondent shall not be employed by any issuer, registrant or investment fund manager in any capacity that would allow him to trade in securities or derivatives in Saskatchewan and not be a director or officer of any issuer, registrant, or investment fund manager for a period of seven (7) years following the date of the Settlement Agreement;
- f. Pursuant to subsection 134(1)(h.1) of the Act, the Respondent is prohibited from becoming or acting as a registrant, and investment fund manager or a promoter for a period of seven (7) years following the date of the Settlement Agreement; and
- h. Pursuant to the Settlement Agreement, the Respondent shall refund all monies he received from investors that were to be invested by the Respondent for or on their behalf.

DATED at Regina, Saskatchewan on this ____ of April, 2025

Norman Halldorson
Chairperson of the Hearing Panel
Financial and Consumer Affairs Authority of
Saskatchewan