

IN THE MATTER OF
The Securities Act, 1988, S.S. 1988, c. S-42.2

AND

IN THE MATTER OF
RAYMOND VEN DER BUHS
AND
RAY'S AGENCIES

Permanent Order
Sections 40(5), 134(1) and 135(1)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an Order pursuant to:

1. S.40(5) of The Securities Act, 1988, S.S. 1988, C. S-42.2 (the "Act"), that Raymond ven der Buhs ("ven der Buhs") be denied the right to trade in commodity futures contracts in Saskatchewan or with any Saskatchewan resident;
2. S.134(1) of the Act that ven der Buhs permanently cease trading in securities or commodity futures contracts in Saskatchewan or with any Saskatchewan resident;
3. S.135(1) of the Act that the exemptions contained in:
 - (a) sections 38, 39, 81, 82 and 102;
 - (b) The Securities Regulations, R.R.S., c. S-42.2, Reg 1 (the "Regulations") providing for exemptions from sections 27, 58, and 71;
 - (c) any decision providing for exemptions from sections 27, 58, 71 or 104 to 109;

do not apply to ven der Buhs permanently.

AND WHEREAS ven der Buhs and the Director of the Commission have entered into an Agreement and Undertaking (the "Agreement") dated September 28, 1990, the original of which Agreement is attached hereto as Schedule A to this Order;

AND WHEREAS ven der Buhs has consented to the issuance of this Order and waived any right to a hearing;

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

THE COMMISSION HEREBY ORDERS pursuant to:

1. S.40(5) of the Act that van der Buhs is permanently denied the right to trade in commodity futures contracts in Saskatchewan or with any Saskatchewan resident;
2. S.134(1) of the Act that ven der Buhs permanently cease trading in securities or commodity futures contracts in Saskatchewan or with any Saskatchewan resident;
3. S.135(1) of the Act that the exemptions contained in:
 - (a) sections 38, 39, 81, 82 and 102;
 - (b) the Regulations providing for exemptions from sections 27, 58 and 71;
 - (c) any decision providing for exemptions from sections 27, 58, 71 or 104 to 109;

do not apply to ven der Buhs permanently.

DATED at the City of Regina, in the Province of Saskatchewan, this 16th day of October, 1990.



Marcel de la Gorgendiere, Q.C.
Chairman
Saskatchewan Securities Commission

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2

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AND IN THE MATTER OF
RAYMOND VEN DER BUHS
AND
RAY'S AGENCIES

AGREEMENT AND UNDERTAKING

The following agreement has been reached between Raymond ven der Buhs and the Director of the Saskatchewan Securities Commission (the "Commission").

Facts

As a basis for a permanent cessation in the trading of securities and other matters as provided in the Order, attached hereto as Schedule A to this agreement, Raymond ven der Buhs ("ven der Buhs") acknowledges and agrees as follows:

1. That ven der Buhs of Englefeld, Saskatchewan, is the proprietor of Ray's Agencies, Englefeld, Saskatchewan.
2. That under the name of Ray's Agencies, ven der Buhs sells general and life insurance and acts as an agent for various trust companies with respect to the sale of guaranteed investment certificates.
3. That since August of 1986 ven der Buhs has solicited and received funds from 21 Saskatchewan residents from the Englefeld district (the "Clients") with the expressed direction to purchase individual guaranteed investment certificates on behalf of the Clients.
4. That ven der Buhs has converted the sum of \$412,241.48 received from the Clients, to his own use, fraudulently and without colour of right.
5. That ven der Buhs has received demands from some of the Clients for return of their funds but to date ven der Buhs has only returned the sum of \$12,000 to one Client.

6. That guaranteed investment certificates are exempt securities pursuant to sections 39(2)(b) and 82(1)(a) of The Securities Act, 1988, S.S. 1988, c. S-42.2 (the "Act") and ven der Buhs was not required to be registered under the Act to be able to sell this type of securities.

ven der Buhs' Undertakings

ven der Buhs hereby undertakes, agrees and consents, effective the date of his execution of this agreement, as follows:

1. To permanently cease trading in any and all securities and commodity futures contracts in the Province of Saskatchewan or with any resident of the Province of Saskatchewan by any means including, but not limited to, by means of any company, limited partnership, association or other entity of which he is a director, officer, promoter or control person as defined by the Act;
2. To never become, act, or continue to act as a director or officer of a reporting issuer as defined by the Act;
3. To the issuance of the Order of the Commission in substantially the form set out in Schedule A to this agreement, and to hereby waive any right to a hearing and/or appeal with respect to this matter.

Director's Agreement

The Director of the Commission ("the Director") hereby agrees that this Agreement and Undertaking and the Order set out in Schedule A are the only sanctions to be imposed upon ven der Buhs pursuant to the Act with respect to the matters set out in this agreement, provided however, that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this agreement or any new complaint brought to the Director's attention in respect of ven der Buhs.

IN WITNESS WHEREOF ven der Buhs and the Director have executed this Agreement and Undertaking, on this 28 day of September, 1990.

SIGNED, SEALED AND DELIVERED
in the presence of:

"John C. Will" _____
John C. Will

"Raymond ven der Buhs" _____
Raymond ven der Buhs

SIGNED, SEALED AND DELIVERED
in the presence of:

A. M. Hall

vender-a.mh
September 21, 1990
JMH:mh



Barbara L. Shourounis
Director