



**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

SAXON CONSULTANTS, LTD.  
SAXON FINANCIAL SERVICES  
SEAN WILSON  
JACK SINNI  
TODD YOUNG

MERCHANT CAPITAL MARKETS, S.A  
MERCHANT CAPITAL MARKETS  
MERCHANTMARX  
RICHARD CLIFFORD

**TEMPORARY ORDER**  
**(Section 134)**

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has delegated to the Director of the Securities Division (the "Director") the power to make orders pursuant to section 134 of *The Securities Act, 1988* (the Act);

WHEREAS the staff of the Commission have represented the following facts to the Director:

1. Saxon Consultants, Ltd ("Saxon") is based in Tortola, British Virgin Islands and also operates from Atlanta, Georgia, USA. Saxon carries on business under the names "Saxon Consultants, Ltd" and "Saxon Financial Services". Saxon operates a Web site at [www.saxonfx.com](http://www.saxonfx.com);
2. Saxon holds itself out as providing:
  - (a) investment advice with your own personal trading professional;
  - (b) market information and analysis;
  - (c) interpretation and feedback on market and economic information;
  - (d) trade recommendations;
  - (e) order placement assistance; and
  - (f) on-line account information;
3. Sean Wilson ("Wilson"), Jack Sinni ("Sinni") and Todd Young ("Young") act on behalf of Saxon;

4. Wilson is Saxon's Vice President and Sales Manager;
5. Sinni and Young are sales representatives for Saxon;
6. Through telephone and e-mail canvassing to Saskatchewan residents, Sinni and Young have:
  - (a) solicited investments in futures contracts and options;
  - (b) offered to provide advice in trading futures contracts and options; and
  - (c) obtained money from residents of Saskatchewan;
7. Merchant Capital Markets, S.A., ("MerchantMarx") is based in Geneva, Switzerland. It carries on business under the names of "Merchant Capital Markets, S.A.", "Merchant Capital Markets" and "MerchantMarx". MerchantMarx operates two Web sites at [www.merchantmarx.com](http://www.merchantmarx.com) and [www.wedofx.com](http://www.wedofx.com).
8. MerchantMarx holds itself out as providing on-line trading services for foreign exchange contracts and options;
9. Richard Clifford ("Clifford") is the sole director of MerchantMarx;
10. MerchantMarx executes trades in futures contracts and options on behalf of Saxon clients, including those who reside in Saskatchewan;
11. Saxon, MerchantMarx, Wilson, Sinni, Young and Clifford are collectively referred to as the Respondents;
12. In carrying out the activities outlined in paragraph 5 above, Saxon, Wilson and Sinni have acted as advisers and traded in futures contracts and options in Saskatchewan;
13. In providing trade execution services for Saxon clients, including those residing in Saskatchewan, MerchantMarx and Clifford have traded in futures contracts and options in Saskatchewan;
14. None of the Respondents have been or are registered to trade in securities, including futures contracts and options, or act as advisers in Saskatchewan, and they have therefore contravened the registration requirements in section 27 of the Act;
15. The Respondents appear to be continuing to contravene the registration requirements of the Act by:
  - (a) trading in securities, specifically futures contracts and options; and
  - (b) acting as advisers on trading in futures contracts and options;

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

AND WHEREAS the Director is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

THE DIRECTOR HEREBY ORDERS:

1. Pursuant to clause 134(1)(a) of the Act that the exemptions in Saskatchewan securities laws do not apply to the Respondents;
2. Pursuant to clause 134(1)(d) of the Act that the Respondents cease trading in all securities and exchange contracts up to and including July 27th, 2007;
3. Pursuant to clause 134(1)(e) of the Act that the Respondents cease advising with respect to any securities, trades or exchange contracts;

AND TAKE NOTICE THAT:

1. This Order may be extended for such period as the Director considers necessary where sufficient information is not provided to the Director on or before July 27th, 2007;
2. The Commission will, at the request of any person or company named in this Order, grant a hearing before the Commission with respect to the within matter, such hearing to be held at such time and place as the Commission shall determine;
3. The purpose of such hearing will be to consider whether it is in the public interest to make an order against the Respondent pursuant to clauses 134(1)(a), (d) and (e) of the Act because of the conduct described in this Order;

DATED at Regina, Saskatchewan on July 12th, 2007

*“Barbara Shourounis”*

---

Barbara Shourounis  
Director, Securities Division  
Saskatchewan Financial Services Commission