

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

AND

IN THE MATTER OF
L.T.M.T. TRADING LTD

ALSO KNOWN AS L.T.M.T TRADING
BERNARD SHAW

DECISION

Hearing Held: November, 19, 2010

Before: Peter Carton, Chairman
Paul Robinson
(referred to as the Panel)

Appearances: Mr. Sonne Udemgba for the Staff of the Commission

No appearance by L.T.M.T. Trading, Bernard Shaw or anyone on their behalf.

Decision dated: A decision was given orally on November 19, 2010 with an undertaking to issue a written decision. This document dated November 23, 2010 is the written decision.

The purpose of this hearing was to consider whether it is in the public interest to make an order pursuant to subsection 134(1) of the Act that:

1. L.T.M.T. Trading Ltd., Bernard Shaw (collectively referred to as the Respondents) cease trading in all securities and exchange contracts;
2. the Respondents cease advising with respect to any securities, trades or exchange contracts; and
3. the exemptions in Saskatchewan securities laws do not apply to the Respondents.

Mr. Udemgba provided the Panel with the following documents along with sworn Affidavits of Service:

Temporary Cease Trade Order dated June 11, 2010

Notice of Application to Extend Temporary Order dated June 11, 2010

Extending Order dated June 25, 2010

Notice of Hearing dated September 15, 2010 and

Order to Set Hearing Date and Extending Order dated September 27, 2010

The Panel was satisfied that proper notice was given to the Respondents and the Hearing could take place in their absence.

The panel was presented evidence by witness Brent Wawro, Investigator with the Commission. Mr. Udemgba questioned Mr. Wawro. During this questioning Mr. Udemgba entered twenty documents as Exhibits 1 – 20. The Panel then questioned Mr. Wawro.

The evidence presented by Mr. Wawro and the Exhibits presented by Mr. Udemgba established the following facts:

1. L.T.M.T. Trading holds itself out to be an offshore options and derivatives brokerage serving individuals and corporations.
2. L.T.M.T. Trading operates a website at www.lmttrading.com.
3. Bernard Shaw is a representative of L.T.M.T. Trading.
4. A resident of Saskatchewan (the Saskatchewan Investor) received a telephone "cold call" from an individual representing himself as Bernard Shaw. Shaw told the Saskatchewan Investor that he was a representative of L.T.M.T. Trading Ltd. and presented the Saskatchewan Investor with an opportunity to invest in oil and gas options.
5. The next day, Shaw emailed the Saskatchewan Investor a package of information that included an agreement to open a trading account as well as instructions for bank wire transfers.
6. After reviewing the information provided by Shaw, the Saskatchewan Investor became suspicious about wiring money to Cyprus and as a result, the Saskatchewan Investor did not invest in the Oil and Gas Options with Shaw and contacted the Saskatchewan Financial Services Commission with his concerns.
7. As a result of the activities in paragraphs 4, 5 and 6, the Director of the Securities Division of the Commission (the Director) issued a temporary order dated June 11, 2010 (the Temporary Order) pursuant to section 134 of the Act ordering that the exemptions in Saskatchewan securities laws do not apply to the Respondents, that the Respondents cease trading in all securities and exchange contracts, that the Respondents cease acquiring securities and entering into exchange contracts and that the Respondents cease advising with respect to any securities, trades or exchange contracts up to and including June 24, 2010.
9. On June 11, 2010 the Commission issued an extending order extending the terms of the Temporary Order to September 30, 2010.
10. The Respondents have never been registered by the Director pursuant to section 27 of the Act.
11. The Director has not issued a receipt for a prospectus to the Respondents or for the Oil and Gas Options pursuant to section 58 of the Act.
12. Neither the Commission nor the Director has issued an order exempting the Respondents or trades in the Oil and Gas Options from the registration and prospectus requirements of the Act.

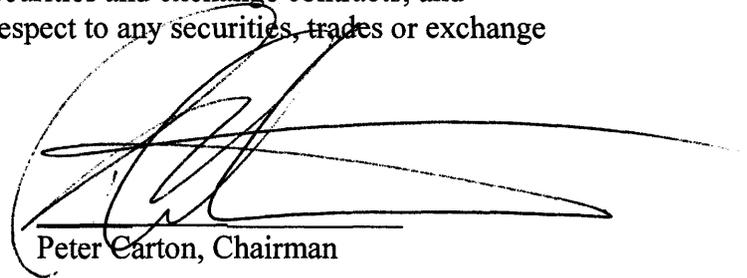
Based on these facts, the Panel concluded that there are reasonable grounds to conclude that:

1. The exemptions in the Saskatchewan Securities Act do not apply to the Respondents.
2. The Respondents breached the registration requirements in section 27 of the Act when Shaw presented the Saskatchewan Investor with an opportunity to invest in the Oil and Gas Options and when Shaw offered to open an account at L.T.M.T. Trading Ltd. for the Saskatchewan Investor without being registered to trade securities in Saskatchewan.
3. The Respondents breached the prospectus requirements in section 58 of the Act because Shaw offered to open an account for the Saskatchewan Investor for the Oil and Gas Options without the Director having issued a receipt for a prospectus for the Oil and Gas Options.

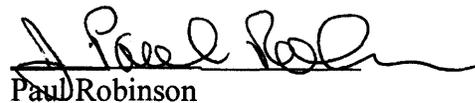
Based on the evidence presented and because the Respondents have not responded to the allegations of the Commission staff, the Commission is of the opinion that it is in the public interest to order that:

1. the exemptions in Saskatchewan securities laws do not apply to the Respondents.
2. the Respondents cease trading in all securities and exchange contracts; and
3. the Respondents cease advising with respect to any securities, trades or exchange contracts.

Dated this 23 day of November, 2010



Peter Carton, Chairman



Paul Robinson