

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

AND

IN THE MATTER OF
TRI-LINK CONSULTANTS INC. ("Tri-Link")
KLAUS LINK ("Link")

(HEREINAFTER THE "RESPONDENTS")

DECISION

Hearing Held: April 6-7, 2009

Before: W.F. Ready, Q.C., Chairman
Dale Hillmer
Frank Reidy, CCIB

(Hereinafter the "Commission")

Appearances: Ms. Pacholek for the Staff of the Commission
Klaus Link for Tri-Link and for himself

Decision dated: April 21, 2009

These proceedings were commenced by the issuance by the Director of the Securities Division (the "Director") of the Saskatchewan Financial Services Commission ("SFSC") of a Notice of Hearing dated April 22, 2008, which Notice of Hearing was amended on October 24, 2008, which Notice of Hearing, as amended, is hereinafter referred to as the "Notice of Hearing".

Originally Debbie Standon was named as a Respondent in these proceedings. On or about October 20, 2008, they were discontinued against her by the Director without objection from the other Respondents.

Up until April 3, 2009, the Respondents were represented by Mr. Patrick McDonald, Q.C.

The purpose of this Hearing is to consider whether:

1. It is in the public interest to order pursuant to clause 134(1)(a) of *The Securities Act, 1988* (the Act) that the exemptions in Saskatchewan securities laws do not apply to the Respondents;

2. It is in the public interest to order pursuant to clause 134(1)(c) of the Act that the Respondents cease advising in all securities and exchange contracts;
3. It is in the public interest to order pursuant to clause 134(1)(d) of the Act that the Respondents cease trading in all securities and exchange contracts;
4. It is in public interest to order pursuant to section 135.1 of the Act that the Respondents pay an administrative penalty of up to \$100,000;
5. To order pursuant to subsection 135.6(4) of the Act that the Respondents pay financial compensation of up to \$100,000 to each person who or company that has suffered a financial loss caused by the Respondents' contravention of or failure to comply with Saskatchewan securities laws; and
6. It is in the public interest to order pursuant to section 161 of the Act that the Respondents pay the costs of or relating to the hearing.

By document entitled "Agreed Statement of Facts and Allegations" Mr. McDonald, as counsel for the Respondents, admitted the facts and allegations contained in the Notice of Hearing as follows:

1. Tri-Link Consultants Inc. (Tri-Link) is a body corporate formed under *The Business Corporations Act* (Saskatchewan) on March 4, 1992 through the amalgamation of Tri-General Enterprises Inc. and Tri-Link Consultants Inc.
2. Debbie Standon is currently the secretary, and sole director and shareholder of Tri-Link.
3. Klaus Link is the directing mind and driving force behind Tri-Link. He solicits new clients, maintains relationships with existing clients and oversees Tri-Link's operations.
4. Tri-Link has never been registered under the Act as either a dealer or an adviser.
5. Klaus Link (Link) is a resident of Regina, Saskatchewan.
6. Link has been licensed since January 1, 1986 by the Insurance Councils of Saskatchewan to sell life insurance and accident and sickness insurance. Link's license is sponsored by SSQ Life Insurance Company Inc. representing groupSource Limited Partnership.
7. Link has been registered under the Act as follows:
 - a) between March 2, 1992 and August 1, 1996, to sell mutual funds on behalf of Summit Securities Ltd.;
 - b) from August 9, 1996 to December 31, 2001, to sell mutual funds on behalf of W.H. Stuart Mutuals Ltd.;
 - c) from February 13, 2002 to May 1, 2002, to sell mutual funds on behalf of

Equinox Investor Services Inc.; and

- d) from May 1, 2002 to June 14, 2006, to sell mutual funds on behalf of Partners in Planning Financial Services Ltd.
8. Link has not been registered under the Act since June 14, 2006.
 9. Debbie Standon (Standon) is a resident of Regina, Saskatchewan.
 10. Standon performs most of the day to day office duties for Tri-Link.
 11. Standon has never been registered under the Act.
 12. The Respondents held themselves out as administering retirement savings plans registered under the *Income Tax Act* (Canada) (the Registered Plans) including:
 - a) registered pension plans to which employers and employees contribute funds to provide income to employees when they retire;
 - b) registered retirement savings plans to which individuals contribute funds to provide income when they retire; and
 - c) registered retirement income funds to which individuals transfer assets from another registered plan to provide income upon their retirement.
 13. In September, 1993 Montreal Trust Company of Canada became the custodian of the Registered Plans administered by Tri-Link.
 14. In 1996 Montreal Trust, on Tri-Link's behalf, sought from Revenue Canada registration of the Tri-Link Consultants Inc. Self-Directed Retirement Savings Plan under the *Income Tax Act*.
 15. By letter dated June 10, 1996 Revenue Canada gave notice that the submission by Tri-Link Consultants Inc. Self-Directed Retirement Savings Plan (the Tri-Link Registered Plan) was accepted for the purpose of section 146 of the *Income Tax Act*, and was assigned identification number RSP 314-393.
 16. In June 1998 W.H. Stuart Mutuals Ltd. replaced Montreal Trust as the custodian of the Tri-Link Registered Plan.
 17. The Respondents operate the following accounts at the Bank of Montreal, Capital City branch, in Regina, Saskatchewan:
 - a) account number 1011-776 in the name of "Klaus Link in trust for Tri-Link Consultants Incorporated Trust #16" (the Tri-Link Trust Account). The Respondents use this account to hold and process funds received from clients; and
 - b) account number 1008-649 in the name of "Tri-Link Consultants Inc. carrying on

business under the name GroupSource Benefits Inc”(the Tri-Link Operating Account). The Respondents used this account as their operating account.

18. The Respondents also operate account number 21536 with Canadian Western Trust in the name of “Tri-Link Consultants Inc” (the Canadian Western Trust Account). The Respondents use this account to administer registered plans for employees.
19. On June 19, 2003 Revenue Canada terminated registration of the Tri-Link Registered Plan. From June 2003 to the present, Tri-Link has not reinstated registration of that plan under the *Income Tax Act*.
20. Beginning in 1993, the Respondents, through their custodians at the relevant time, received funds from companies to be deposited into registered plans within the Tri-Link Registered Plan for the benefit of their employees, and to be invested in securities on behalf of those employees. The companies included Dutch Industries, the Hotel Saskatchewan (1990) Ltd., Estevan Brick (1995) Ltd., and Wheatheart Hydrostatic & Machine Ltd. The employees of these companies are referred to as the “Company Clients”.
21. As administrator of the Tri-Link Registered Plan, the Respondents were responsible for keeping records of funds received for and paid out to each Company Client, investing the funds received on behalf of each Company Client, issuing account statements and balances, processing redemption and transfer requests and issuing annual income tax receipts.
22. According to the records W.H. Stuart Mutuals Ltd, the custodian of the Tri-Link Registered Plan at the time, the Respondents administered approximately \$1.2 million for Company Clients as at December 31, 2001.
23. Initially the Respondents invested the Company Clients’ funds in mutual funds and bonds. Gradually and at their own discretion, the Respondents invested the funds in the securities of mortgage syndicates and mortgage investment companies operated in Alberta by Glenn Watts as described below.
24. Glenn Watts (Watts) is a resident of Calgary, Alberta.
25. Watts is registered as a mortgage broker with the Real Estate Council of Alberta.
26. Watts has never been registered under the Act or as a mortgage broker in Saskatchewan.
27. Watts is the directing mind and driving force behind Canadian Achievers Financial (Canadian Achievers), an entity based-in Alberta. The main business of Canadian Achievers is to:
 - a) create syndications of second, third and sometimes fourth mortgages against real property in Alberta; and

- b) organize, incorporate and promote mortgage investment companies (MICs) including Evanworth Mortgage Investment Corporation and Sherbrooke Mortgage Investment Corporation. These companies invest in second, third and sometimes fourth mortgages on real property in Alberta and issue their securities to investors.
28. By February 2003 and continuing to the present all of the funds administered by the Respondents on behalf of the Company Clients were invested in the securities of mortgage syndications and MICs promoted by Watts and Canadian Achievers.
29. Many of the mortgages held by the syndications and by the MICs in which the Respondents invested their clients' funds are in arrears or the subject of foreclosure proceedings.
30. Between September 2003 and October 2007 Drake Meat Processors Inc. (Drake Meats) gave the Respondents approximately \$115,000 to be deposited in registered plans within the Tri-Link Registered Plan for the benefit of its employees, and then for investment in securities.
31. The Respondents deposited the funds they received from Drake Meats in the Canadian Western Trust Account, and dealt with the funds as follows:
- a) in November 2004 paid approximately \$12,000 to Watts; and
 - b) between January 2004 and October 2007 transferred approximately \$102,000 to the Tri-Link Trust Account and disbursed that amount as follows:
 - i) paid approximately \$27,000 to former employees of Drake Meats;
 - ii) in January 2004 sent a cheque in the amount of \$20,000 to the Canadian Western Bank;
 - iii) between January 2004 and August 2007 paid approximately \$22,000 to Klaus Link;
 - iv) between December 2004 and November 2007 paid approximately \$25,000 to the Tri-Link Operating Account;
 - v) between November 2004 and March 2007 paid approximately \$7,000 to other clients;
 - vi) between November 2004 and December 2005 paid approximately \$4,500 to entities such as Assiniboia Gallery, Avenue Electric Ltd. and Capital Pontiac; and

- vii) between December 2004 and October 2007 paid approximately \$9,000 out by cheque to non-identifiable payees.
32. Weyburn Inland Terminal Ltd. (WIT) has a registered pension plan (the WIT Pension Plan) for the benefit of its employees. In June 1997 the Respondents became the administrator of the plan.
 33. After June 1997 WIT regularly gave the Respondents funds to be deposited into the WIT Pension Plan, and then for investment in securities. By June 2003 the Respondents held approximately \$1.9 million in the plan.
 34. During the period from January to September 2003 WIT gave the Respondents approximately \$175,000 to be deposited into the WIT Pension Plan for the benefit of its employees.
 35. The Respondents deposited the funds it received from WIT into the Tri-Link Trust Account, and dispersed the funds as follows:
 - a) between August and December 2003 approximately \$19,000 was transferred to the Tri-Link Operating Account;
 - b) in October 2003 approximately \$3,500 was paid to Canadian Achievers;
 - c) between April and August 2003 \$19,000 was paid by certified cheques to unidentified payees;
 - d) between January and December 2003 \$32,500 was paid to Link;
 - e) between January and December 2003 approximately \$45,000 was paid to entities such as Alpine Ceramic Tile, D & J Paving Stones, Glenwood Draperies, Iles Electric, Renaissance Glaziers, Tubello Tile and Lakeview Gardens;
 - f) between May and December 2003 approximately \$6,000 was paid to entities such as Susan Whitney Gallery, Rotary Club and Venice Tailors Ltd.; and
 - g) between March and July 2003 approximately \$52,000 was paid to clients, which may have included former WIT employees.
 36. In October 2003 WIT stopped sending the Respondents payments after their former employees encountered difficulties in receiving payments from the WIT Pension Plan.
 37. WIT engaged legal and accounting professionals to look into the matter, and they determined that the Respondents:

- a) had invested almost half of the funds in the WIT pension plan in securities of mortgage syndications and MICs promoted by Watts and Canadian Achievers; and
 - b) had not kept proper records and could not account for the WIT employees' interest in the mortgage syndications and MICs.
38. By summer 2007 WIT received the full value of the funds belonging to the WIT Pension Plan.
39. The Respondents accepted funds from various individuals for deposit into retirement savings plans within the Tri-Link Registered Plan, and then for investment in securities. These individuals included Constantin and Tamara Simicorescu, and Ron and Irene Parker as set out in paragraphs 40 and 41 below.
40. Between July 2001 to fall 2007, Constantin and Tamara Simicorescu gave the Respondents payments totaling approximately \$40,000 for investment into a Retirement Savings Plan within the Tri-Link Registered Plan.
41. Between December 2004 and March 2005 Ron and Irene Parker gave the Respondents a total of \$109,000 approximately for investment into Retirement Savings Plans within the Tri-Link Registered Plan.
42. The Respondents deposited all of the approximately \$109,000 received from Ron and Irene Parker, and \$3200 received from Constantin and Tamara Simicorescu into the Tri-Link Trust Account, and dispersed those funds as follows:
- a) during the period from December 2004 to March 2005 transferred approximately \$26,000 to the Tri-Link Operating Account;
 - b) during the period from January to March 2005 paid approximately \$56,000 to or on behalf of other clients;
 - c) during the period from December 2004 to March 2005 paid approximately \$20,000 to Link;
 - d) in January 2005 paid \$2,300 to 4040392 Manitoba Inc. which is described below;
 - e) during the period from December 2004 to February 2005 paid approximately \$9,000 to entities such as Venice Tailors Ltd., Accent Tire, Assiniboia Gallery, First Baptist Church, Opera Saskatchewan, Regina Symphony Orchestra and Rotary Club.
43. The Corporate Registry for the Province of Saskatchewan shows that 4040392 Manitoba Inc. is:

- a) incorporated in the Province of Manitoba;
 - b) registered as an extra-provincial corporation in Saskatchewan;
 - c) a real estate investment company; and
 - d) has Standon as its sole shareholder, officer and director.
44. 4040392 Manitoba Inc. holds title to real property including:
- a) Link's residence at 119 Rogers Road in Regina, Saskatchewan; and
 - b) the residence of Link's parents at 1201 – 1305 Grant Avenue, in Winnipeg, Manitoba.
45. 4040392 Manitoba Inc. granted mortgages on the properties described above to persons who and companies that loaned it money, including Hans Gaastra (Gaastra) and his holding companies, 605687 Saskatchewan Ltd and 625252 Saskatchewan Ltd.
46. The Respondents accepted funds from various individuals for investment in the securities of mortgage syndications and MICs through Watts, including Gaastra as set out below.
47. Prior to May 2004 Gaastra and his holding companies, 605687 Saskatchewan Ltd and 625252 Saskatchewan Ltd., gave the Respondents approximately \$2,275,000 for investment in the securities of mortgage syndications and MICs promoted by:
- a) Watts and Canadian Achievers; and
 - b) 4040392 Manitoba Inc.
48. At the Respondent's direction Watts withdrew funds invested for Gaastra in the mortgage securities and transferred the funds into the Tri-Link Trust Account as follows:
- a) \$200,000 in July 2007; and
 - b) \$100,000 in September 2007.
49. The Respondents dispersed the \$300,000 described in above from the Tri-Link Trust Account as follows:
- a) during the period from July to September 2007 paid approximately \$37,000 to Link;
 - b) during the period from July to November 2007 transferred approximately \$39,000 to the Tri-Link Operating Account;

- c) during the period from July to November 2007 paid \$192,000 to the Respondent's other clients;
 - d) in August 2007 paid \$30,000 for Link's purchase of shares in 1270006 Alberta Ltd; and
 - e) in August 2007 paid approximately \$1,300 to Assiniboia Gallery.
50. Beginning in 1996 the Respondents purported to set up pooled funds, including the following:
- a) the TLC Guaranteed Fund that was composed of money market mutual funds, cash, and short and long term strip bonds and coupons;
 - b) the TLC Fixed Income Fund that was composed of money market mutual funds, cash, short and long term strip bonds and coupons and a global bond mutual fund;
 - c) the TLC Canadian Equity Fund that was composed of money market mutual funds, cash and Canadian equity mutual funds; and
 - d) the TLC Foreign Growth Fund that was composed of foreign equity mutual funds.
51. The Respondents from time to time changed the names of these pooled funds and the types of assets that comprised the pooled funds.
52. The Respondents purported to:
- a) allocate funds they received from individual clients and from companies on behalf of Company Employees into these pooled funds; and
 - b) report to individual clients and Company Employees on the return that their funds had earned in the pooled funds.
53. The Respondents sent to clients account statements that showed that the pooled funds earned certain rates of return. However, the Respondents had no systems in place to track the rates of return on the pooled funds, and therefore had no means of knowing the rates of return that they earned.
54. The Respondents sent to clients account statements that showed the funds that the Respondents administered on their behalf were invested in the pooled funds, when their funds were actually invested in the securities of mortgage syndications and MICs through Watts.
55. The Respondents' clients have from time to time requested that the Respondents refund some or all of their invested funds, or transfer their invested funds to accounts with other financial institutions. The Respondents responded to those requests after extensive

delays, or failed to comply with those requests.

56. The Respondents failed to act honestly, fairly and in good faith toward their clients by reason of the following:
- a) by investing in the securities of mortgage syndications and MICs through Watts and Canadian Achievers, the Respondents invested client funds in securities that were high risk and not suitable for their clients;
 - b) the Respondents failed to maintain registration of the Tri-Link Registered Plan under the *Income Tax Act*, and as a result many of the Respondents' clients are likely to suffer adverse income tax consequences;
 - c) the Respondents sent misleading statements of account to clients;
 - d) the Respondents used the money of some of their clients to pay out other clients; and
 - e) Link used client funds to pay personal obligations.
57. The Director has not issued a prospectus receipt for the securities of the mortgage syndications and the MICs promoted by Watts and Canadian Achievers. The Respondents therefore contravened the prospectus requirements in section 58 of the Act when they traded securities of the mortgage syndications and MICs to their clients' accounts.
58. Tri-Link and Standon have never been registered under the Act. Link was registered only to trade mutual funds, and only until June 2006. The Respondents therefore contravened the registration requirements in section 27 of the Act:
- a) when they traded securities to their clients' accounts; and
 - b) when they acted as advisers by buying and selling securities on behalf of their clients.
59. Neither the Commission nor the Director has issued an order exempting the Respondents or trades in securities from the registration and prospectus requirements of the Act.
60. On October 2, 2007 the Chairperson issued a temporary order (the Temporary Order) pursuant to section 134 of the Act ordering that:
- a) the exemptions in Saskatchewan securities laws do not apply to the Respondents;
 - b) the Respondents cease trading in all securities and exchange contracts; and
 - c) the Respondents cease advising with respect to any securities, trades or exchange contracts.

61. On October 17, 2007 the Director extended the Temporary Order (the Extending Order) pursuant to subsection 134(3) of the Act. The Temporary Order and the Extending Order are currently still in force.

Accordingly, with the exception of the claims for financial compensation (hereinafter dealt with), no further evidence is required to enable the Commission to determine whether it is in the public interest to make the said Orders hereinbefore referred to.

Link gave evidence on behalf of the Respondents. However, in view of the admissions made by the Respondents in their Agreed Statement of Facts and Allegations, and the admissions by the Respondents relative to the claims for financial compensation hereinafter referred to, said evidence did not provide a defence for the Respondents.

Section 58 of the Act provides that no person or company shall trade in a security on the person's or company's own account or on behalf of any other person or company where the trade would be a distribution of the security unless Receipts have been issued by the Director for a Preliminary and Final Prospectus relating to the distribution. The Respondents did so trade notwithstanding that no such Receipts were issued.

Section 27 of the Act provides, inter alia, that no person or company shall trade in a security or exchange contract unless the person or company is registered as a dealer or a salesperson, or act as an adviser unless registered as such. The Respondents were not registered under this section.

Specifically, then, the Respondents contravened the provisions of sections 58 and 27 of the Act.

Some 67 investors (excluding Weyburn Inland Terminal) have lost some \$4,400,000. It is clear from the evidence that this loss was caused by the Respondents in whole or in part.

Section 3 of the Act states that one of its purposes is to provide protection to investors. Sections 58 and 27 make provisions for such protection.

The Commission views the contraventions by the Respondents of the provisions of the Act, the number of persons affected (67) and the losses suffered (some \$4,400,000) as very serious. It is in the public interest for the Commission to block such repetitions, and to deter others, by levying sanctions against the Respondents as hereinafter provided, namely:

1. Pursuant to section 134(1)(a) of the Act it is hereby ordered that the exemptions in Saskatchewan securities laws do not apply to the Respondents permanently;
2. Pursuant to section 134(1)(c) of the Act it is hereby ordered that the Respondents cease advising in all securities and exchange contracts, permanently;
3. Pursuant to section 134(1)(d) of the Act it is hereby ordered that the Respondents cease trading in all securities and exchange contracts, permanently;

(At the Hearing the Respondents voluntarily agreed to the imposition of the above sanctions as set forth.)

4. Pursuant to section 135.1 of the Act, it is hereby ordered that the Respondents do pay an Administrative Penalty of \$100,000.
5. Pursuant to section 161 of the Act, it is hereby ordered that the Respondents pay costs of or relating to the Hearing in the sum of \$60,468.76.

Section 135(6)(4) provides, inter alia, that if requested by the Director to do so, the Commission may order the Respondents to pay compensation to claimants who have suffered financial loss if:

- (a) the Respondents have contravened:
 - (i) Saskatchewan securities laws; and
 - (ii) the Commission is able to determine the amount of financial loss on the evidence; and
 - (iii) the Commission finds that the said contravention by the Respondents has caused the financial loss, in whole or in part.

In this regard:

- (i) The Director has requested the Commission to order that the Respondents do pay compensation to the claimants who have suffered financial loss, as hereinafter set forth.
- (ii) As hereinbefore set forth the Commission has found that the Respondents have contravened Saskatchewan Securities laws.
- (iii) The Commission has been able to determine the amount of financial loss on the evidence and as admitted by the Respondents as hereinafter indicated.
- (iv) The Commission has determined that the contraventions by the Respondents of Saskatchewan securities laws, has caused the financial loss, in whole or in part.

Section 3A.1(c) of Saskatchewan Policy Statement 11-602 provides that unless the Respondents have reasonable grounds for objecting, the Commission will accept testimony of the Commission staff who reviewed the claims for financial compensation as evidence of the amount of each claimant's financial loss.

In that regard evidence was given by the Commission staff as to the amounts of financial loss by the following claimants, as follows:

HA	\$540.62	JM	\$40,808.33
MA	\$3,503.03	DM	\$5,950.60
DA	\$9,552.70	JM	\$100,000.00
BV	\$1,383.78	DM	\$6,537.46
CB	\$5,135.06	MR	\$2,657.72
JB	\$4,429.26	DN	\$5,332.12
JB	\$5,486.30	IP	\$53,257.75
BC	\$100,000.00	CP	\$6,005.94
RC	\$748.49	TR	\$6,030.60
JD	\$4,436.38	AR	\$4,340.48
JD	\$2,296.50	SS	\$4,095.76
EE	\$4,690.10	GS	\$100,000.00
SF	\$31,240.00	LS	\$100,000.00
HF	\$3,337.48	CS	\$42,468.21
KF	\$3,554.65	TS	\$7,417.51
PGF	\$18,500.20	KS	\$5,583.74
EG	\$11,258.74	GS	\$64,503.06
MH	\$100,000.00	JS	\$86,503.82
HR	\$4,630.84	BS	\$10,865.24
WJ	\$4,998.84	JT	\$764.08
BJ	\$100,000.00	JV	\$15,375.49
CJ	\$1,322.15	NV	\$12,252.94
GK	\$15,780.04	KW	\$6,830.20
KR	\$4,741.18	AW	\$4,609.50
HK	\$4,603.54	AW	\$50,600.00
MK	\$5,277.78	MW	\$4,609.50

which the Commission accepted, with the exception of the claim of AW, as hereinafter indicated.

The Respondents did not object to evidence of the claims for financial compensation being presented by the Commission staff, and in fact Mr. McDonald, as counsel for the Respondents did by undated letter to the Commission, indicate that the Respondents had no objection to evidence of claims for financial loss being presented by the Commission staff and did not question the accuracy of the amounts invested by the respective claimants and outstanding; but that by so stating Mr. McDonald indicated that the Respondents were not admitting liability for payment of the said claims within the meaning of section 135.6(4) of the Act.

As mentioned above, the Commission has determined that pursuant to section 135.6(4) the Respondents are liable to pay the said financial compensation.

One of the claimants, AW, gave evidence that his claim was in the amount \$58,209.50 and not \$55,209.50 as hereinbefore set forth. The Respondents did not question this evidence.

There was no evidence to indicate that any of the said claimants had commenced any action or proceedings for recovery of the financial loss.

Accordingly, the Commission, pursuant to section 135.6(4) of the Act does hereby order that the Respondents, Tri-Link and Link do jointly and severally pay financial compensation to the following, in the amounts as follows, namely:

HA	\$540.62	JM	\$40,808.33
MA	\$3,503.03	DM	\$5,950.60
DA	\$9,552.70	JM	\$100,000.00
VB	\$1,383.78	DM	\$6,537.46
CB	\$5,135.06	RM	\$2,657.72
JB	\$4,429.26	DN	\$5,332.12
JB	\$5,486.30	IP	\$53,257.75
FC	\$100,000.00	CP	\$6,005.94
RC	\$748.49	TR	\$6,030.60
JD	\$4,436.38	AR	\$4,340.48
JD	\$2,296.50	SS	\$4,095.76
EE	\$4,690.10	GS	\$100,000.00
SF	\$31,240.00	LS	\$100,000.00
HF	\$3,337.48	CS	\$42,468.21
KF	\$3,554.65	TS	\$7,417.51
PGF	\$18,500.20	KS	\$5,583.74
EG	\$11,258.74	GS	\$64,503.06
MH	\$100,000.00	JS	\$86,503.82
HR	\$4,630.84	BS	\$10,865.24
WJ	\$4,998.84	JT	\$764.08
BJ	\$100,000.00	JV	\$15,375.49
CJ	\$1,322.15	NV	\$12,252.94
GK	\$15,780.04	KW	\$6,830.20
RK	\$4,741.18	AW	\$58,209.50
HK	\$4,603.54	MW	\$4,609.50
MK	\$5,277.78		

Dated this 21 day of April, 2009

"W.F. Ready"
W.F. Ready, Q.C. Chairman

"Dale Hillmer"
Dale Hillmer

"Frank Reidy"
Frank Reidy, CCIB