

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

AND

VENTURES WEST MANAGEMENT V INC.

AGREEMENT AND UNDERTAKING

The following agreement and undertaking ("Agreement") has been reached between Ventures West Management V Inc., ("Ventures West") and the director ("Director") of the Saskatchewan Securities Commission (the "Commission").

Facts

As a basis for the registration of Ventures West as an Advisor to Immigrant Investment Syndicates, Ventures West acknowledge and agree as follows:

1. From July 7, 1993 until July 6, 2000, Ventures West was registered as an Advisor within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act");
2. On April 26, 2000 staff of the Commission ("Registration Branch") sent a letter to Ventures West advising that their registration as an Advisor would expire July 6, 2000;
3. The Registration Branch received no response to the letter of April 26, 2000.
4. On July 6, 2000 the registration of Ventures West expired.
5. On May 3, 2001 the Registration Branch sent another letter to Ventures West advising that their registration had expired.
6. Ventures West responded by telephone advising the Registration Branch that they were unaware that their registration had expired and that officers of Ventures West were still advising Saskatchewan residents;
7. On May 10, 2001 Registration Branch sent another letter to Ventures West advising of the necessary steps Ventures West must take to become registered;
8. Registration Branch received no further word from Ventures West until September 13, 2001

when their legal counsel called respecting this matter;

9. On October 9, 2001 Ventures West advised that between September 13, 2000 and December 2000 they had been advising Saskatchewan residents and that they would proceed to once again become registered as an Advisor;
10. By acting as an Advisor after their registration expired, Ventures West was in breach of the Act;

VENTURES WEST'S UNDERTAKING

Ventures West hereby undertakes, agrees and consents, effective the date of execution of this Agreement, as follows:

1. Ventures West will advise the Commission of the policies and procedures it has implemented to ensure that their registration as an Advisor does not unintentionally expire in the future;
2. To pay an administrative penalty in the amount of \$2,000;
3. To waive any right to a hearing and/or appeal with respect to this matter.

DIRECTOR'S AGREEMENT

The Director hereby agrees that this Agreement is the only sanction the Director will seek to have the Commission impose upon Ventures West pursuant to the Act with respect to the matters set out in this Agreement, provided 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 to Ventures West.

IN WITNESS WHEREOF Ventures West and the Director have executed this Agreement and Undertaking on this "22nd" day of "November", 2001.

SIGNED, SEALED AND DELIVERED)
this "22nd" day of "November", 2001)
)
)
) per: "Howard Rieback"
) "Secretary" , ~~President~~
)

SIGNED, SEALED AND DELIVERED)
This "21st" day of "November", 2001)
in the Presence of:)
) "Barbara L. Shourounis"
) Barbara L. Shourounis
) Director
)