

ENFORCEMENT SUMMARY

IN THE MATTER OF: THE SECURITIES ACT (the "Act") AND IN THE MATTER OF: PETER BERGEN

CHARGES

On August 18, 2005, Judge Collerman of the Provincial Court of Manitoba accepted the guilty plea of Peter Bergen ("Bergen") to four counts of offences under section 136(1)(c) of the Act being two counts of trading without registration and two counts of trading without prospectus.

SUMMARY

Bergen became associated with an individual who was promoting high yield investments. The charges involve Bergen referring two individuals to the investment being promoted with two investments of \$10,000.00 USD each subsequently being made. The investments were described in various ways including references to the US Federal Reserve and Treasury Department being involved. The investments described were purported to have high rates of return depending on the length of time held. Bergen's involvement was essentially being a conduit who referred individuals to the scheme, providing literature and paperwork. With one investor, Bergen received and forwarded the monies to be invested in accordance with instructions given by the promoter. Bergen thought the scheme was legitimate. One of the investors received a payment of \$2,500.00 USD on the investment, but no other payments or returns were provided to the investors.

SENTENCE

Bergen was sentenced on August 15, 2005 before Judge Collerman. A fine of \$1,000 per count for a total fine of \$4,000 was imposed with costs and surcharge being waived. The fine included disgorgement of commissions made by Bergen in relation to the charges. Bergen was also placed on a period of six months probation which included a condition to attend and participate in a Manitoba Securities Commission Investor Education Month program. Bergen had no prior record and at the time of sentencing was retired, living on a fixed income and looking after a dependant.

The Manitoba Securities Commission

November 1, 2005