

ENFORCEMENT SUMMARY

In the Matter of The Securities Act

And in the Matter of BARBARA CAROLINE JOSEPH ("Joseph"), formerly Barbara Caroline Todd

CHARGES

On September 2, 2003, Judge Sandhu of the Provincial Court of Manitoba accepted the guilty pleas of Joseph to six counts of offences under section 136(1)(c) of The Securities Act of Manitoba (the "Act") being three counts of trading without registration contrary to section 6(1) and three counts of trading without prospectus contrary to section 37(1).

SUMMARY

Joseph, along with Donald Mark Werbeniuk ("Werbeniuk"), dealt with three investors. The investment involved was described in terms such as: offshore trades, a joint venture investment and/or a managed trading program. The return on the investment was purported to be 160% with a term of 12 to 14 months. The investors were provided with joint venture agreements which they signed. The total amount invested by the three individuals was \$47,820.52. Joseph introduced two of the investors to Werbeniuk and took an active role in the sales presentation made by Werbeniuk by supporting the representations made by him concerning the investments. The investors paid monies directly to both Joseph and Werbeniuk. None of the investors received any return on their investment. Prior to sentencing, Joseph had paid the sum of \$20,412.40 towards restitution which was pro-rated amongst the investors.

SENTENCE

Joseph was sentenced on September 2, 2003. Judge Sandhu accepted the joint recommendation for a suspended sentence. Ms. Joseph was placed on supervised probation for four months, which order included a number of conditions including a specified curfew.

The Manitoba Securities Commission