

## **ENFORCEMENT SUMMARY**

**IN THE MATTER OF: THE SECURITIES ACT**

**AND IN THE MATTER OF: Ricky Nicholas Koswin ("Koswin")**

### **CHARGES**

On October 2, 2008, Koswin entered guilty pleas to 37 charges of trading without registration contrary to section 6(1) of The Securities Act of Manitoba and 37 charges of trading without a prospectus in violation of section 37 of The Securities Act of Manitoba.

### **SUMMARY**

Koswin operated the Oakmont Investment Club starting in 2005. He solicited investments totaling \$165,889.15 (United States dollars) from 32 investors. Koswin used the investor's money to trade in options, sustaining a loss of all of the funds. In spite of the losses, Koswin continued to send statements to the investors which wrongly reported that profits had been made on the investments.

During the course of the investigation by Commission staff an additional \$190,000.00 (United States dollars) in bank drafts and cash was recovered and returned to other potential investors.

### **SENTENCE**

Koswin was sentenced on November 12, 2008 before Judge Champagne to a period of six months incarceration.

The Manitoba Securities Commission

November 13, 2008