

## **ENFORCEMENT SUMMARY**

### **IN THE MATTER: The Securities Act (the "Act") AND IN THE MATTER OF: JOHN OLFERT**

#### **CHARGES**

On June 30, 2005, Judge Collerman of the Provincial Court of Manitoba accepted the guilty plea of John Olfert ("Olfert") to five counts of offences under section 136(1)(c) of The Securities Act of Manitoba (the "Act") being five counts of trading without registration contrary to section 6(1) of the Act.

#### **SUMMARY**

Olfert became associated with an individual who was promoting high yield investments for entities known as "Blue Storm" and "White Tiger". Olfert dealt directly with several individuals who invested the sum of \$70,000.00 USD into the scheme being promoted. The investments were described in various ways such as "bank debentures", "high yield investments" and "trades". All investments described were purported to have high rates of return depending on the length of time held. Olfert's involvement was essentially being a conduit who referred individuals to the scheme, provided literature and paperwork. Olfert thought the scheme was legitimate. None of the investors received the promised returns on their investments.

#### **SENTENCE**

Olfert was sentenced on June 30, 2005 before Judge Collerman. A fine of \$900.00 per count for a total fine of \$4,500.00 was imposed with costs and surcharge of \$140.00 being imposed on one count. Olfert was given time to pay the fine. There was no evidence Olfert profited from his activity. Olfert had paid some monies to some of the victims prior to sentencing and also spent personal funds to attempt to track down the monies invested. Olfert also advised he had invested in the scheme and had losses of approximately \$7,500.00 USD.

The Manitoba Securities Commission

September 16, 2005