



THE MANITOBA SECURITIES COMMISSION

IN THE MATTER OF: *The Securities Act*, CCSM c S50

BETWEEN:

STAFF OF THE MANITOBA SECURITIES COMMISSION,

Applicant,

- and -

**RIGHT CAPITAL VENTURES LLC also known as
SRNT LEGACY HOLDINGS LLC, 14493320 CANADA LTD.,
SARAH THOMAS and RYAN THOMAS,**

Respondents.

STATEMENT OF ALLEGATIONS (Staff of the Manitoba Securities Commission)

THE RESPONDENTS

1. Right Capital Ventures LLC (“RCV” or the “Company”) was a limited liability company duly incorporated pursuant to the laws of Wyoming on September 9, 2022. On January 10, 2025, RCV changed its name to “SRNT Legacy Holdings LLC”. The Company was dissolved by the Office of the Wyoming Secretary of State on May 15, 2025.
2. 14493320 Canada Ltd. (the “Numbered Company”) is a Federal Corporation with a registered office address of 314-13B 360 Main Street, Winnipeg, Manitoba. The Numbered Company was incorporated on October 21, 2022.
3. Sarah Thomas is a Canadian citizen residing outside of Canada. At all material times, Sarah Thomas was a director of RCV and the sole director of the Numbered Company. She is married to the respondent Ryan Thomas.
4. Ryan Thomas is a Canadian citizen residing outside of Canada. He is married to the respondent Sarah Thomas.

(Collectively referred to as the “Respondents”)

REGISTRATION

5. None of the Respondents have ever been registered under *The Securities Act*, CCSM c S50 (the “Act”) in any capacity.

BACKGROUND

6. RCV claims to be an investment company that pools investor funds to trade in stocks and cryptocurrencies on their behalf.
7. Revenue is purportedly earned by charging investors a “monitoring fee” in exchange for managing the investments.
8. The Company is referral-based, relying on current investors to solicit other investors in exchange for valuable consideration in the form of reduced monitoring fees.
9. Sarah Thomas represents herself as the Company’s owner, chief executive officer and head trader.
10. Prior to August 2022, Sarah Thomas solicited investors using the company name of “Do It Right Trade Corp” (“Do It Right”).
11. RCV’s business activities exhibit the following deceptive practices:
 - (a) Promises of high returns.
 - (b) Claiming to have “zero losses”.
 - (c) Providing incentives to current investors to recruit new investors.
 - (d) Offering “exclusive” investment opportunities to investors who increase their investment amount.
 - (e) Providing assurance that the Company is registered with the requisite authorities in Canada and the United States; and
 - (f) Claiming to have knowledge of, and access to, information that has not been generally disclosed.
12. Further, the registered office address of the Numbered Company – RCV’s supposed Canadian affiliate – is a mailbox at The UPS Store #322 in Winnipeg Square.

MISAPPROPRIATION OF FUNDS

13. The Respondents obtained approximately \$2,000,000¹ from over 170 investors – several of which are Manitoba residents.
14. Of that \$2,000,000, approximately \$344,000 of investor funds were transferred from the bank accounts of RCV, Sarah Thomas and Ryan Thomas to their brokerage accounts for trading purposes.
15. A significant portion of the remaining investor funds were:
 - (a) Withdrawn in cash at various automated teller machines by Sarah Thomas and Ryan Thomas (the “Thomasases”).
 - (b) Transferred to a Costa Rican limited liability company named “Wave Tech Adventures Limitada” created by the Thomasases.
 - (c) Used to pay other personal expenses including private school tuition for the Thomasases children.

Money Returned to Investors

16. Approximately \$217,133.54 has been returned to investors.
17. A significant portion of the money that was returned to investors was provided by other investors.
18. Investors who did received money back generally only received their initial investment amount – not the alleged total value of their portfolio.

INVESTORS FROM MANITOBA

Investor 1: KL

19. KL is a Manitoba resident.
20. She was introduced to Sarah Thomas in and around September 2021.
21. Between October 27, 2021, and November 17, 2021, KL e-transferred Sarah Thomas \$23,000 to invest with Do It Right.
22. In the beginning of May 2022, Sarah Thomas emailed KL a statement of account that identified KL’s total portfolio value to be \$60,387.22 United States Dollars (“USD”).

¹ All amounts are in Canadian dollars unless otherwise stated.

23. In and around May 16, 2022, TL emailed doitrighttrade@outlook.com requesting to close her account.
24. In June 2022, Monica Santos (“Santos”), RCV’s “Customer Experience Manager”, informed KL that she could not close her account, but could either:
 - (a) Withdraw 10% of her initial investment minus taxes and fees amounting to approximately \$1,900 immediately; or
 - (b) Wait and withdraw her entire initial investment on specific dates no earlier than 12 months after the date of the initial investment.
25. KL chose option (b) and waited to withdraw her initial investment amount.
26. On February 6, 2023, after waiting the requisite 12-month period, KL emailed requestrightcapital@gmail.com requesting to close her account.
27. Shortly thereafter, KL’s access to her RCV online account was revoked.
28. Between February 2023 and July 2023, KL contacted Santos on several occasions inquiring as to when she could expect her money to be returned.
29. During that period, Santos provided several excuses to KL as to why her investment had not yet been returned.
30. In July 2023, Santos stopped replying to KL’s emails entirely.
31. To date, KL has not received any funds back from the Respondents.

Investor 2: SH

32. SH is a Manitoba Resident.
33. SH and Sarah Thomas were childhood friends who reconnected in the summer of 2021.
34. On January 11, 2022, SH e-transferred Sarah Thomas \$2,500 to invest with Do It Right.
35. On January 12, 2022, SH signed a contract with Do It Right outlining the terms of the investment.
36. The last account statement that SH received from Do It Right was for May 2022. The statement showed total portfolio value of \$10,794.92 USD.
37. On September 29, 2022, SH emailed Sarah Thomas to inquire as to the procedure to withdraw funds from her investment account. Sarah Thomas did not reply to SH’s email.

38. In and around March 2023, SH's access to her RCV account was revoked.
39. On May 25, 2023, SH emailed Sarah Thomas to inquire as to the procedure to withdraw funds from her investment account. Sarah Thomas did not reply to SH's email.
40. On October 31, 2023, SH received an e-transfer of \$3,416.12 from RCV without further explanation.
41. On October 31, 2023, the United States dollar was worth approximately 1.38 Canadian dollars, making the balance owed by the Respondents to SH approximately \$11,560.

Investor 3: AB

42. AB is a Manitoba resident.
43. AB was referred to Sarah Thomas by SH. He did not know Sarah Thomas prior to investing with Do It Right.
44. On January 14, 2022, AB e-transferred \$2,500 to Sarah Thomas to invest with Do It Right.
45. On January 15, 2022, AB signed a contract with Do It Right that outlining the terms of the investment.
46. On July 18, 2023, AB emailed Santos inquiring about the procedure to close his account.
47. Santos informed AB that account closure requests are only accepted during specific withdraw periods, the next of which was September 15, 2023, to September 17, 2023.
48. The last account statement that AB received from RCV, which is undated, shows a portfolio balance of \$22,501 USD.
49. On November 15, 2023, AB notified Santos, again, that he would like to close his account.
50. On April 18, 2023, AB received account closure documents from Santos. He completed them and emailed them back on the same day.
51. Santos did not reply to AB's email and AB has received no further communication from Santos or the Respondents.
52. To date, AB has not received any funds back.

FALSE AND MISLEADING STATEMENTS

53. Sarah Thomas made several false and misleading statements to Staff throughout the investigation.
54. In a letter to Staff dated February 14, 2025, Sarah Thomas stated that:
 - (a) The members of RCV are all friends and family members.
 - (b) The Company has never sought to borrow money from the general public.
 - (c) RCV has no formal employees, regular operations or salaried staff.
 - (d) Her involvement in the Company is strictly limited to “administrative oversight and communication”; and
 - (e) She “does not engage in trading stocks, cryptocurrencies, or other investments for this group”.
55. With respect to points (a) and (b) above, several people who have invested with RCV – including AB – are individuals who have never met Sarah Thomas.
56. With respect to point (c) above:
 - (a) In an email to investors dated August 26, 2022, Sarah Thomas stated that the Company hired “3 traders and 4 additional support staff, bringing our total staff to 8!” and that “our support staff is from a variety of backgrounds some of which include a dedicated CPA, computer programmer and MBA.”
 - (b) RCV’s “New Client Information Sheet”, which is sent to all new clients, states that RCV’s staff “includes 4 brokers, 1 crypto specialist and 2 administration team”.
57. With respect to points (d) and (e) above:
 - (a) In an email dated June 9, 2022, from Santos to investors, Santos states that Sarah Thomas is “handling all of the trading, forecasting and technical analysis that is leading to your amazing returns”.
 - (b) In an email dated July 8, 2022, Sarah Thomas says she is researching stocks, predicts lifechanging gains, provides her opinion on specific stocks, talks about diversifying client portfolios, and suggests clients dedicate a specific percentage of their portfolios to a specific trade.
 - (c) In an email to investors dated August 26, 2022, Sarah Thomas states, “I started this company and have basically been a one man army...”.

- (d) In an email to Candace Link dated March 27, 2023, Sarah Thomas claims to “personally manage all clients with portfolios over 50k” and the remaining clients are “divided between our other three traders”.
58. In a letter to Staff dated January 22, 2025, Thomas’ legal counsel states that there are less than 50 beneficial security holders or members of RCV. In multiple emails to her investors, she claims to have over 350 clients.
59. In an email to Staff dated May 28, 2025, Sarah Thomas stated that RCV has “never operated under the names 14493320 Canada Inc. or Do It Right Trade Corp.” However:
- (a) In an email to investors dated August 26, 2022, Sarah Thomas notifies investors of a name change from “Do It Right Trade Corp” to “Right Capital Ventures”. The email was sent from requestrightcapital@gmail.com. Prior to this, Sarah Thomas communicated with investors using the email address of doitrighttrade@outlook.com.
 - (b) In an email to Candace Link dated March 27, 2023, relating to Candace’s appointment to the board of directors of RCV, Sarah Thomas attached the corporate documents for the Numbered Company.
 - (c) A “Board of Directors Agreement” that purports to add Candace Link to the RCV board of directors was executed by Sarah Thomas on behalf of RCV and Candace Link on April 1, 2023. The parties to the agreement are RCV, the Numbered Company and Candace Link.

CONTRAVENTIONS

60. As a result of the conduct described above, Staff allege that the Respondents:
- (a) Traded in securities or derivatives without being registered to do so, contrary to section 6(1) of the Act.
 - (b) Falsely represented that RCV was registered with the Commission, and did not provide the registration category in which the company is registered, in contravention of section 74 of the Act.
 - (c) Made statements that a reasonable investor would consider important in deciding whether to enter into or maintain a trading or advising relationship with the person or company that were untrue and/or omitted information necessary to prevent the statement from being false or misleading in the circumstances, in contravention with section 74 of the Act.
 - (d) Made false or misleading statements to Staff.
 - (e) Acted in a manner contrary to the public interest.

RELIEF SOUGHT

61. Due to any or all of the foregoing allegations, Staff submits that it is in the public interest for the Commission to make the following orders:
- (a) That the Respondents cease trading in any securities or derivatives permanently or for such period as is specified by the Commission, pursuant to section 148(1) of the Act.
 - (b) That any exemptions referred to in sections 19(1) and 19(2) of the Act do not apply to the Respondents, pursuant to section 19(5) of the Act.
 - (c) That the Respondents be barred from being registered in any capacity under the Act permanently or for such period as is specified by the Commission.
 - (d) That the Respondents be prohibited from being a director or officer of an issuer, pursuant to section 148.3(1) of the Act.
 - (e) That the Respondents must resign as a director or officer of an issuer permanently, or for such a period that is specified by the Commission, pursuant to section 148.3(1) of the Act.
 - (f) That the Respondents pay an administrative penalty, pursuant to section 148.1(1) and/or 148.1(1.1) of the Act.
 - (g) That the Respondents pay the costs of and incidental to these proceedings, pursuant to sections 154 of the Act.
 - (h) Such further and other relief as the Commission may allow.

March 20, 2026



Director

TO: Right Capital Ventures LLC
AND TO: 14493320 Canada Ltd.
AND TO: Sarah Thomas
AND TO: Ryan Thomas