

## **ENFORCEMENT SUMMARY**

### **IN THE MATTER OF The Securities Act ("Act") AND IN THE MATTER OF JOSAYS OJARS UNDIKS**

#### **CHARGES**

On January 20, 2005, JOSEPH OJARS UNDIKS ("Undiks") pled guilty in the Provincial Court of Manitoba to two counts of trading in securities without registration.

#### **SUMMARY**

The charges pertain to trades to two different investors. The first offence took place in 1998 and involved Undiks approaching the investor to invest funds for an interest in a company, Oceanic Enterprises Inc., which was involved in the purchase and refit of a ship. The minimum amount to be invested was \$25,000.00 (U.S.D.) and the investor was told the principal would be returned along with returns of one-half of the principal and 25% per month. The total invested was \$36,000.00 (CDN). The second investor invested \$10,000.00 (USD) in 1999 through Undiks in an investment described as a high yield bank investment. The purported return on the second investment was 25% per month.

Neither investor received their principal back or any return on their investment. There was no evidence that Undiks profited from this activity. Undiks advised he also invested and lost money as well.

#### **SENTENCE**

Undiks was sentenced on January 20, 2005 before Judge Conner of the Provincial Court of Manitoba. A fine of \$1,000.00 and costs of \$150.00 was imposed on each count for a total amount of \$2,300.00. Undiks was given time to pay the foregoing fine and costs.

The Manitoba Securities Commission  
January, 2005