

## **ENFORCEMENT SUMMARY**

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

### **AND IN THE MATTER OF: MIHAI (MIKE) VASILICA ("Vasilica")**

#### **CHARGES**

On February 28, 2008, Judge Martin of the Provincial Court of Manitoba accepted the guilty plea of Vasilica to one count of trading without registration contrary to section 6(1) of The Securities Act of Manitoba (the "Act").

#### **SUMMARY**

The charge to which Vasilica pled guilty involved nine investors who invested the sum of \$95,500.00. The investors were solicited by an associate of Vasilica and deposited their money into Moldova Inc. a company operated by Vasilica. The investors were told by the associate their monies would be invested in high yield investments or overseas projects with varying rates of returns. Vasilica was responsible for investing the monies. None of the investors received a return or their principal back on their investment. Vasilica also advised he lost money in the foregoing investments.

#### **SENTENCE**

Vasilica was sentenced on February 28, 2008 before Judge Martin. Vasilica received a suspended sentence and was placed on probation for a period of three years. As part of his probation order Vasilica was ordered not to trade in securities other than for his own account through an agent registered to trade in securities under the Act and that he was to pay restitution in the amount of \$25,000.00 during the period of probation.

The Manitoba Securities Commission

August 7, 2008