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Settlement Agreement

River Ranch Resort Corp., River Ranch Resort (VCC) Corp., River Ranch Resort (VCC II) Corp., River Ranch Limited Partnership, River Ranch Financial Corp., River Ranch Capital Corp., and Quantum Value Ventures (VCC) Corp.

and

Mark Cramer, Michael Cramer, IDF Financial Services Incorporated, 557515 B.C. Ltd. carrying on business as Comprehensive Holdings, Comprehensive Financial Services Inc., and Capital Financial Securities Inc.

Securities Act, RSBC 1996, C. 418

- ¶ 1 The following settlement of issues has been reached between River Ranch Resort (VCC) Corp. (Ranch VCC), River Ranch Resort (VCC II) Corp. (Ranch #2 VCC), River Ranch Limited Partnership (Cow-Calf LP), River Ranch Financial Corp. (FinCorp), River Ranch Capital Corp. (CapCorp), and Quantum Value Ventures (VCC) Corp. (Quantum VCC), (who together with Strategic Concepts Investment Trust [Strategic Trust] are collectively the Offering Issuers) and Mark Cramer, Michael Cramer, (collectively the Individual Respondents) and IDF Financial Services Incorporated (IDF), 557515 B.C. Ltd. carrying on business as Comprehensive Holdings (Holding Company), Comprehensive Financial Services Inc. (Planning Firm), and Capital Financial Securities Inc. (Capital), River Ranch Resort Corp. (Ranch Private Co.), (collectively the Issuers) (all collectively the Respondents) and the Executive Director.

Agreed Statement of Facts

- ¶ 2 Solely for securities regulatory purposes in British Columbia and elsewhere, and as the basis for the undertakings and orders referred to in this settlement, the Respondents acknowledge the following facts as correct:

The Corporate Respondents

1. IDF was incorporated in British Columbia on March 28, 1990 and was a securities dealer registered under the Act. Holding Company owned 100% of IDF since June 1998. As of April 2001, IDF's registration as a securities dealer was suspended.
2. Holding Company was incorporated in British Columbia on January 13, 1998 and is referred to by its directors and officers as Comprehensive Holdings. The shareholders of Holding Company are Mark Cramer, Michael Cramer and other members of the Cramer family.

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The Offering Issuers

3. Ranch VCC and Ranch #2 VCC are companies registered under the Small Business Venture Capital Act, R.S.B.C. 1996, c. 429 (the VCC Act), and are each non-reporting issuers that have filed offering memoranda with the Commission.
4. Cow-Calf LP was formed as of November 12, 1998 as a limited partnership under the Partnership Act, R.S.B.C. 1996, c. 348. Cow-Calf LP has contracted with Ranch Private Co. to lease all of Ranch Private Co.'s farming lands, buildings, equipment and cattle.
5. FinCorp was incorporated in British Columbia as 555816 B.C. Ltd. On December 11, 1997. CapCorp was incorporated in British Columbia as 555528 B.C. Ltd. Cow-Calf LP, FinCorp and CapCorp are non-reporting issuers that have filed a joint offering memorandum with the Commission.
6. Strategic Trust was formed by way of settlement incorporated in British Columbia on November 19, 1998. It is a non-reporting issuer that has filed an offering memorandum with the Commission.
7. Quantum VCC was incorporated in British Columbia on December 30, 1999. It is a non-reporting issuer that has filed an offering memorandum with the Commission. Capital is the fund manager of Quantum VCC.
8. Each of the entities referred to in paragraphs 3 through 7 are referred to as the Offering Issuers. Each of the Offering Issuers is a related party, associated party or a connected party of IDF within the meaning of section 75 of the *Securities Rules*, BC Reg. 194/97 (the Rules).
9. From July 1, 1997 forward (the Relevant Period), the Offering Issuers financed their operations and developments through loan financing through banks and government agencies as well as through raising money from individual investors in British Columbia. The funds raised from individual investors were raised almost exclusively through distributions of securities under offerings exempt from the requirements that Offering Issuers file a prospectus and obtain a receipt for the prospectus.

The Issuers

10. Ranch Private Co. was incorporated in British Columbia on November 4, 1996 under incorporation number 0530291. Its business was to construct and operate a guest ranch and tourist destination resort on approximately 3,942 acres of land southeast of Vanderhoof, British Columbia (the Property).

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11. Planning Firm was incorporated in British Columbia on January 19, 1988. Planning Firm carried on a financial planning business out of the offices of IDF. All registered representatives employed by IDF were also financial planners with Planning Firm. Holding Company owns 100% of Planning Firm.
12. Capital was incorporated in British Columbia on March 8, 1996. Florence Cramer, the wife of Mark Cramer, is the sole shareholder of Capital. Its business is to provide management services to certain Limited Partnerships and privately held companies, including those held by or owned or controlled by Holding Company or its shareholders.

The Individual Respondents

13. During the Relevant Period, Mark Cramer was a director of each of Holding Company, Capital, Planning Firm, Ranch Private Co., FinCorp and CapCorp. He was a registered representative, a former branch manager, and a director of IDF. He is the controlling and majority shareholder of Ranch Private Co. He is a current or former president of Capital and the president of each of Holding Company, Planning Firm, FinCorp and CapCorp.
14. Michael Cramer is the son of Mark Cramer and during the Relevant Period was a director of each of Holding Company and Planning Firm. He was a registered representative with IDF and is a current or former director of IDF. He was an officer of Strategic Trust and member of an advisory committee whose role was to oversee all business investments made by Strategic Trust.

Ranch VCC and Ranch #2 VCC Offerings

15. Under three offering memoranda dated July 15, 1997, May 19, 1998 and April 19, 1999 respectively, Ranch VCC issued common shares and raised a total of \$4,805,000.
16. Under an offering memorandum dated January 24, 2000, Ranch #2 VCC issued common shares and raised a total of \$144,000 as of July 30, 2000.
17. Under the Ranch VCC and Ranch #2 VCC offering memoranda, securities were offered for sale in reliance upon the prospectus exemptions contained in subsections 128(a) and 128(b) of the Rules. Some of the securities of Ranch VCC and Ranch #2 VCC were distributed in contravention of section 61 of the Act because the exemptions under section 128 of the Rules were not available for those distributions.

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Cow-Calf Offering

18. Under a joint offering memorandum dated January 20, 1999, Cow-Calf LP issued units and FinCorp and CapCorp each issued bonds in the amount of \$4,917,500, pursuant to which approximately \$1,700,000 was received.
19. In connection with this offering, Cow-Calf LP, FinCorp and CapCorp purported to rely upon the prospectus exemptions contained in subsection 74(2)(4) of the Act and subsections 128(a), 128(b) and 128(c) of the Rules. Some of the securities of Cow-Calf LP, FinCorp and CapCorp were distributed in amounts of less than \$25,000. Those securities were distributed in contravention of section 61 of the Act because the exemptions under subsection 74(2) of the Act and section 128 of the Rules were not available for those distributions.

Strategic Trust Offerings

20. Under an offering memorandum dated February 11, 1999, Strategic Trust issued securities and raised a total of \$636,500.
21. Under an updated offering memorandum dated March 8, 2000, Strategic Trust issued additional securities in the amount of \$2,645,000 as of December 31, 2000.
22. In connection with these offerings, Strategic Trust purported to rely upon the prospectus exemptions contained in subsection 74(2)(4) of the Act and subsections 128(a), 128(b), and 128(c) of the Rules. Some of the securities of Strategic Trust were distributed in amounts of less than \$25,000. Those securities were distributed in contravention of section 61 of the Act because the exemptions under subsection 74(2)(4) of the Act and section 128 of the Rules were not available for those distributions.

Quantum VCC Offerings

23. Under an offering memorandum dated August 31, 2000, Quantum VCC issued securities and raised a total of \$832,000 as of December 31, 2000.
24. In connection with this offering, Quantum VCC purported to rely upon the prospectus exemptions contained in subsections 128(a) and 128(b) of the Rules. Some of the securities of Quantum VCC were distributed in contravention of section 61 of the Act because the exemptions under section 128 of the Rules were not available for those distributions.
25. The Quantum VCC offering memorandum did not properly disclose the nature of Quantum VCC's business, the projects to be financed or the use of the proceeds as required by the form specified under section 133(1)(c) of the Act.

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26. The omission of material facts misrepresented Quantum VCC's affairs. Quantum VCC, by making misrepresentations in the offering memorandum, contravened section 50(1)(d) of the Act.
27. As directors of Quantum VCC, Mark Cramer and Michael Cramer, by permitting Quantum VCC to make misrepresentations in the offering memorandum, contravened section 118(1) of the Company Act.

Client Dealing

28. The securities distributed by the Offering Issuers were high-risk investments. Mark Cramer, Michael Cramer and IDF sold the Offering Issuers' securities to clients without a proper understanding of client needs or risk tolerance and when some clients were suited to making low-risk investments, contrary to sections 14 and 48 of the Rules.

Misrepresentations

29. Mark Cramer authorized, approved and distributed, and Michael Cramer distributed, printed materials that stated that a major hotel chain would manage the Property, contrary to section 50(1)(d) of the Act. At the time these statements were made Mark Cramer and Michael Cramer knew or ought to have known that Ranch Private Co. had not finalized the negotiations with the hotel chain.

30. The Ranch #2 VCC Offering Memorandum stated:

“The assets of RRC [Ranch Private Co.] will consist of the property (3,942 acres), grazing rights, cattle and equipment. The value of these assets has been determined by the appraisal firm of Peter Ryks Property Services Ltd. to be \$10,086,833.00 as of May, 1999.”

This statement was a misrepresentation contrary to section 50(1)(d) of the Act because the appraisal was for an “as is finished” property and the development of the guest ranch on the Property was not finished when the statement was made and when the securities were sold to investors.

31. AWT Holdings Ltd. (AWT) was incorporated in British Columbia on January 23, 1997. It is a non-reporting issuer that filed an offering memorandum dated December 5, 1997 with the Commission.
32. Michael Cramer advised some of his clients that the securities of Ranch Private Co. and AWT would eventually be posted and listed for trading on a stock exchange, and in the case of AWT, would trade at prices higher than

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those at which they could be purchased, when he knew or ought to have known that listing was still uncertain, contrary to section 50(1)(d) of the Act.

Mark Cramer's Role

33. During the Relevant Period, Mark Cramer had 81 clients. 47 clients purchased securities of the Offering Issuers in 84 different instances. In some instances, Mark Cramer's clients made unsuitable investments.

34. Mark Cramer made the following sales in the following amounts:

- | | |
|---------------------------------|-------------|
| (a) Ranch VCC and Ranch #2 VCC: | \$1,902,000 |
| (b) Cow-Calf LP: | 238,000 |
| (c) Strategic Trust: | 712,000. |

35. Mark Cramer was the Branch Manager of the Prince George office of IDF for the period of May 1999 forward. At the time he was Branch Manager, compliance for all branches of IDF was run through the Vancouver office of IDF. As Branch Manager of the Prince George office of IDF, Mark Cramer had some responsibility for compliance oversight and failed to properly supervise transactions made on behalf of some clients of IDF, contrary to section 47 of the Rules.

36. Mark Cramer was the operating mind of Ranch Private Co. and he ought to have known that misrepresentations were made by Ranch Private Co. to clients when they made their investment decisions, contrary to section 50(1)(d) of the Act.

37. In some cases the securities of these issuers were not suitable for the investment needs and objectives of Mark Cramer's clients. When trading these securities to his clients, Mark Cramer failed to advise them that the securities were not suitable for them. As a result, Mark Cramer breached sections 14 and 48 of the Rules.

38. The Offering Issuers' securities were risky, illiquid, and speculative. Some of the clients of Mark Cramer were unsophisticated investors who relied heavily on his professional advice and judgment. Some of these clients had low-risk tolerance and a need for short-term income, but had an unsuitably high percentage of the securities of the Offering Issuers in their portfolios. Mark Cramer knew, or should have known, these investments were unsuitable and failed to convey this information to his clients, contrary to sections 14 and 48 of the Rules.

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39. Mark Cramer participated in:

- (a) distributions of the Offering Issuers for which no exemption was available under section 128 of the Rules;
- (b) distributions of Ranch #2 VCC which contained misrepresentations;

all of which meant that Mark Cramer participated in distributions contrary to section 61 of the Act.

40. In some cases, Mark Cramer made statements, with the intention of effecting a trade in the securities of the Offering Issuers, that the investments were low risk. At the time those statements were made, Mark Cramer ought to have known that the proceeds would be used to fund a development on the Property which carried greater risk than he had represented. These statements were a misrepresentation contrary to section 50(1)(d) of the Act.

41. In some cases, Mark Cramer made statements that a large hotel chain would be involved in the management of the Property which he knew, or ought to have known, were misrepresentations, while engaging in investor relations activities and with the intention of effecting a trade in the securities of Ranch Private Co., Ranch VCC, Ranch #2 VCC, FinCorp and CapCorp, contrary to section 50(1)(d) of the Act.

42. IDF, Mark Cramer, the Offering Issuers and the Issuers were connected parties within the meaning of section 75 of the Rules, which states, among other things, that a registrant and a person that has any relationship with the registrant are connected parties, if such a relationship would lead a reasonable prospective purchaser to question whether the registrant and the person were independent of each other. In particular, Mark Cramer was a directing mind of the Offering Issuers and the Issuers during the period when the Offering Issuers' securities were sold to investors.

43. By exercising control of the Offering Issuers while continuing to act as agent in the sale of their securities, Mark Cramer put himself in a position where his interests were in conflict with his duties to his clients and to the Offering Issuers and the Issuers. He did not adequately resolve the conflicts contrary to section 14 of the Rules and the public interest.

44. Mark Cramer terminated his employment with IDF and surrendered his registration to the Commission.

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Michael Cramer's Role

45. During the relevant time, Michael Cramer had 64 clients. Forty-six clients purchased securities of related issuers in 84 different instances. In some instances, Michael Cramer's clients made unsuitable investments.
46. Michael Cramer made the following sales in the following amounts:
- | | |
|----------------------|-----------|
| (a) Ranch VCC: | \$725,000 |
| (b) Cow-Calf LP: | 817,500 |
| (c) Quantum VCC: | 108,000 |
| (d) Strategic Trust: | 575,000. |
47. In some cases, the securities of these Issuers were not suitable for the investment needs and objectives of Michael Cramer's clients. When trading these securities to his clients, Michael Cramer failed to advise them that the securities were not suitable for them. As a result, Michael Cramer breached sections 14 and 48 of the Rules.
48. The Offering Issuers' securities were risky, illiquid, and speculative. Some of the clients of Michael Cramer were unsophisticated investors who relied heavily on his professional advice and judgment. Some of these clients had low-risk tolerance and a need for short-term income, but had an unsuitably high percentage of the securities of the Offering Issuers in their portfolios. Michael Cramer knew, or should have known, these investments were unsuitable and failed to convey this information to his clients, contrary to sections 14 and 48 of the Rules.
49. Michael Cramer participated in distributions of the Offering Issuers for which no exemption was available under section 128 of the Rules, which meant that Michael Cramer participated in distributions contrary to section 61 of the Act.
50. In some cases, Michael Cramer represented the securities of Ranch Private Co. and AWT would be listed and posted for trading on an exchange, contrary to section 50(1)(d) of the Act.
51. Michael Cramer made a misrepresentation to his clients when he told them that a major hotel chain would be managing the hotel to be built on the Property, contrary to section 50(1)(d) of the Act.

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52. In some cases, Michael Cramer made statements, with the intention of effecting a trade in the securities of the Offering Issuers, that the investments were low-risk. At the time those statements were made, he ought to have known that the proceeds would be used to fund a real estate development which carried greater risk than he had represented. These statements were a misrepresentation, contrary to section 50(1)(d) of the Act.
53. IDF, Michael Cramer, the Offering Issuers and the Issuers were connected parties within the meaning of section 75 of the Rules, which states, among other things, that a registrant and a person that has any relationship with the registrant are connected parties, if such a relationship would lead a reasonable prospective purchaser to question whether the registrant and the person were independent of each other. In particular, Michael Cramer was a directing mind of the Offering Issuers during the period when the Offering Issuers' securities were sold to investors.
54. By exercising control of the Offering Issuers while continuing to act as agent in the sale of their securities, Michael Cramer put himself in a position where his interests were in conflict with his duties to his clients and to the Issuers. He did not adequately resolve the conflicts contrary to section 14 of the Rules and the public interest.
55. Michael Cramer terminated his employment with IDF and surrendered his registration to the Commission.

Other Breaches of the Act and Rules

56. IDF breached:

- (a) section 61 of the Act by trading in the securities of the Offering Issuers without a prospectus or an exemption from the prospectus requirements;
 - (b) sections 14 and 48 of the Rules by failing to properly advise clients about the risks involved in investing in the securities of the Offering Issuers and by recommending to clients that they invest in securities which were unsuitable for them; and
 - (c) section 14 of the Rules by putting itself in a position where its interests were in conflict with its duties to clients and to the Offering Issuers.
57. Ranch VCC, Ranch #2 VCC, Cow-Calf LP, FinCorp, CapCorp, and Quantum VCC breached section 61 of the Act by issuing securities without a prospectus or a prospectus exemption.

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58. Ranch Private Co., Holding Company, Planning Firm, and Capital breached section 50(1)(d) of the Act by making misrepresentations about the involvement of a large hotel chain in the management of the Property and with the intention of effecting a trade in securities of Ranch VCC, Ranch #2 VCC, Cow-Calf LP, FinCorp, CapCorp, Strategic Trust and Quantum VCC.

Actions Contrary To The Public Interest

59. As two of the directors and senior management personnel of IDF, Mark Cramer and Michael Cramer were responsible for IDF's failure to meet its regulatory duties under the Act and Rules.

Mitigating Factors

¶ 3 Although Mark Cramer and Michael Cramer agree the monetary portion of the sanction that otherwise would have applied in this case would have included the commissions earned by Mark Cramer in the amount of \$142,000 and by Michael Cramer in the amount of \$112,000, together with the agreed upon amounts of \$50,000 each, the Executive Director has taken into account the following facts as factors mitigating the monetary sanctions that are in the public interest. Mark and Michael Cramer represent and the Executive Director accepts that:

1. Mark Cramer and Michael Cramer provided satisfactory evidence that they are insolvent.
2. As a result of a foreclosure action, an Order Nisi was issued on March 19, 2003 by a Justice of the Supreme Court of British Columbia, Vancouver Registry, with a 6 month redemption period with respect to the Property. It is possible that investors may receive some return on their investment through this action.
3. Investors in Ranch VCC and Ranch #2 VCC received preferred convertible shares that take priority to the common shares held by Mark Cramer.
4. With respect to section 2, paragraphs 25-27, Mark Cramer and Michael Cramer represent that the offering memoranda issued by the Offering Issuers were prepared by legal counsel to the issuers. The advice included advice regarding the disclosure of the conflicts of interest, disclosure of risks associated with purchasing the securities of the issuers, the ability to establish blind pools for discretionary investment by Strategic Trust and Quantum VCC, and the appointment of Capital as the discretionary trustee and manager of the investments.

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5. Mark Cramer and Michael Cramer represent that they understood that the investments being offered in the Offering Issuers were medium risk investments and therefore suitable for some of their clients.
6. Michael Cramer represents that in the case of AWT, he relied upon statements, including written statements, provided to him by the Issuer AWT, regarding the future price of AWT, that AWT would be listed or posted for trading on an exchange when he made those statements to his clients.
7. Mark and Michael Cramer proposed and then consented to the suspension of IDF's registration in April, 2001.

Undertaking

¶ 4 The Respondents undertake to do the following:

1. With respect to Mark Cramer:
 - (a) to pay to the British Columbia Securities Commission the sum of \$37,500 of which \$15,000 represents costs of the investigation;
 - (b) to pay to the Commission the proceeds of sale of any securities he currently owns of the Offering Issuers or the Issuers which they may receive up to the amount of \$142,000; and
 - (c) not to say anything, in writing or orally, which may contradict the terms of this settlement or call those terms into question.
2. With respect to Michael Cramer:
 - (a) to pay to the British Columbia Securities Commission the sum of \$37,500 of which \$15,000 represents costs of the investigation;
 - (b) to pay to the Commission the proceeds of sale of any securities he currently owns of the Offering Issuers or the Issuers which they may receive up to the amount of \$112,000; and
 - (c) not to say anything, in writing or orally, which may contradict the terms of this settlement or call those terms into question.

Order

¶ 5 Mark Cramer consents to an order by the Executive Director (the Mark Cramer Order) that:

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1. under section 161(1)(c) of the Act, that the exemptions described in sections 44 to 47, 74, 75 , 98 and 99 of the Act do not apply to Mark Cramer for a period of 12 years, except that he may trade in securities for his own account through a single account with a person registered to trade securities under the Act;
 2. under section 161(1)(d)(i) of the Act, that Mark Cramer resign any position he holds as a director or officer of any issuer, other than:
 - (a) Ranch Private Co, on condition that Ranch Private Co. does not issue any securities;
 - (b) an issuer, where all of the securities are owned directly and beneficially by him, his wife or his children; and
 - (c) issuers that do not issue any securities;
 3. under section 161(1)(d)(ii) of the Act, that Mark Cramer is prohibited from becoming or acting as a director or officer of any issuer, other than the Issuers described in paragraph 2, for 12 years;
 4. under section 161(1)(d)(iii) of the Act, that Mark Cramer is prohibited from engaging in investor relations activities, except to the extent necessary to facilitate the operations of Ranch Private Co, on condition that Ranch Private Co. does not issue any securities to any person that is not a securityholder of Ranch Private Co. as of the date of this order, for 12 years.
- ¶ 6 Michael Cramer consents to an order by the Executive Director (the Michael Cramer Order) that:
1. under section 161(1)(c) of the Act, that the exemptions described in sections 44 to 47, 74, 75 , 98 and 99 of the Act do not apply to Michael Cramer for a period of 12 years, except that he may trade in securities for his own account through a single account with a person registered to trade securities under the Act;
 2. under section 161(1)(d)(i) of the Act, that Michael Cramer resign any position he holds as a director or officer of any issuer, other than an issuer, where all of the securities are owned directly and beneficially by him, his father or his mother or issuers that do not issue any securities;

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3. under section 161(1)(d)(ii) of the Act, that Michael Cramer is prohibited from becoming or acting as a director or officer of any issuer, other than the Issuers described in paragraph 2, for 12 years; and
 4. under section 161(1)(d)(iii) of the Act, that Michael Cramer is prohibited from engaging in investor relations activities as of the date of the Michael Cramer Order, for 12 years.
- ¶ 7 Ranch VCC, Ranch #2 VCC, Cow-Calf LP, FinCorp, CapCorp, and Quantum VCC consent to an order by the Executive Director (the Offering Issuer Order) under section 161(1)(b) of the Act that all persons cease trading and be prohibited from purchasing the securities of Ranch VCC, Ranch #2 VCC, Cow-Calf LP, FinCorp, CapCorp, and Quantum VCC until a prospectus is filed and a receipt for a prospectus is obtained.
- ¶ 8 IDF consents to an order by the Executive Director (the IDF Order) under section 161(1)(f) that the registration of IDF is cancelled.
- ¶ 9 Holding Company, Planning Firm, and Capital consent to an order by the Executive Director (the Issuer Order) that:
1. under section 161(1)(d)(iii) of the Act, that Holding Company, Planning Firm, and Capital are prohibited from engaging in investor relations activities; and
 2. under section 161(1)(c) of the Act, that the exemptions described in sections 44 to 47, 74, 75 , 98 and 99 of the Act do not apply to Holding Company, Planning Firm, and Capital.
- ¶ 10 Ranch Private Co. consents to an order (the Ranch Private Co. Order) under section 161(1)(b) of the Act that all persons cease trading and be prohibited from purchasing the securities of Ranch Private Co. until a prospectus is filed and a receipt for a prospectus is obtained.

Waiver

- ¶ 11 The Respondents waive any right they may have, under the Act or otherwise, to a

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hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

¶ 12 May 22, 2003

¶ 13 “M. Cramer”
River Ranch Resort Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
#700, Two Bentall Centre, 555 Burrard St.)
Witness Name (Please Print))
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 14 May 22, 2003

¶ 15 “M. Cramer”
River Ranch Resort (VCC) Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

2003 BCSECCOM 350

¶ 16 May 22, 2003

¶ 17 “M. Cramer”
River Ranch Resort (VCC II) Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 18 May 22, 2003

¶ 19 “M. Cramer”
River Ranch Limited Partnership
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

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¶ 20 May 22, 2003

¶ 21 “M. Cramer”
River Ranch Financial Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 22 May 22, 2003

¶ 23 “M. Cramer”
River Ranch Capital Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

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¶ 24 May 22, 2003

¶ 25 “M. Cramer”
Quantum Value Ventures (VCC) Corp.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 26 May 22, 2003

¶ 27 “M. Cramer”
Mark Cramer

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

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¶ 28 May 22, 2003

¶ 29 “Michael Cramer”
Michael Cramer

“Mark J. Braidwood”
Witness Signature
Mark J. Braidwood
Witness Name (Please Print)
#700, Two Bentall Centre, 555 Burrard St.
Vancouver, BC V7X 1M8
Address
Barrister & Solicitor
Occupation

¶ 30 May 22, 2003

¶ 31 “M. Cramer”
IDF Financial Services Incorporated
(Authorized Signatory)

“Mark J. Braidwood”
Witness Signature
Mark J. Braidwood
Witness Name (Please Print)
#700, Two Bentall Centre, 555 Burrard St.
Vancouver, BC V7X 1M8
Address
Barrister & Solicitor
Occupation

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¶ 32 May 22, 2003

¶ 33 “M. Cramer”
557515 B.C. Ltd. Carrying on business as
Comprehensive Holdings
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 34 May 22, 2003

¶ 35 “M. Cramer”
Comprehensive Financial Services Inc.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

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¶ 36 May 22, 2003

¶ 37 “M. Cramer”
Capital Financial Securities Inc.
(Authorized Signatory)

“Mark J. Braidwood”)
Witness Signature)
Mark J. Braidwood)
Witness Name (Please Print))
#700, Two Bentall Centre, 555 Burrard St.)
Vancouver, BC V7X 1M8)
Address)
Barrister & Solicitor)
Occupation)

¶ 38 May 23, 2003

“Stephen J. Wilson”

¶ 39 Stephen J. Wilson
Executive Director