

# 2005 BCSECCOM 258

## Settlement Agreement

### Jesus Ricafort Martinez

#### *Securities Act, RSBC 1996, c. 418*

- ¶ 1 Jesus Ricafort Martinez (Martinez) has settled the following issues with the Executive Director.

#### **Agreed Statement of Facts**

- ¶ 2 As the basis for the undertakings and orders referred to in this settlement, Martinez acknowledges the following facts as correct:
1. Golden Fortune Investments (GFX) was a public company whose shares traded on the TSX Venture Exchange (TSX-V). It was headquartered in British Columbia and has been a reporting issuer since November 26, 1999. GFX was cease traded on October 28, 2003 for failure to file annual audited financial statements. It was delisted from the TSX-V on April 20, 2004.
  2. Martinez is or was a director or officer of GFX from at least November 26, 1999 onwards. On February 3, 2003, he was also appointed President and Chief Executive Officer of GFX. Martinez has been a director or officer of several TSX-V companies over the past 20 years. He resides in British Columbia.
  3. Martinez was an insider of GFX, as defined by the *Securities Act*, RSBC 1996, c. 418 (the Act), from at least November 26, 1999 onwards.
  4. Martinez traded securities of GFX through four accounts while an insider.
  5. Martinez filed four insider reports that failed to fully disclose the extent of his trading in GFX, contrary to section 87 of the Act:
    - (a) Martinez filed a report that covered the period July 4, 1999 to February 24, 2000. This report failed to disclose approximately nine transactions totaling \$50,933 and 104,000 shares.
    - (b) Martinez filed a report that covered the period February 25, 2000 to September 18, 2000. This report failed to disclose approximately 105 transactions totaling \$1,612,895 and 1,211,767 shares.

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- (c) Martinez filed a report that covered the period September 19, 2000 to October 10, 2000. This report failed to disclose six transactions totaling \$35,109 and 54,000 shares.
- (d) Martinez filed a report that covered the period October 11, 2000 to November 21, 2002. This report failed to disclose 43 transactions totaling \$123,233 and 771,400 shares.

### **Undertaking**

¶ 3 Martinez undertakes:

1. to pay the British Columbia Securities Commission \$10,000; and
2. not to say anything, in writing or orally, which may contradict the terms of this settlement or call those terms into question.

### **Order**

¶ 4 Martinez consents to an order by the Executive Director (the Order) that:

3. under section 161(1)(b) of the Act, Martinez cease trading in any securities for a period of 18 months from the date of the Order, except that he may trade in securities through a single account in his name with a registered dealer, if Martinez provides the registered dealer a copy of the Order before any trades take place;
4. under section 161(a) of the Act, Martinez files insider reports to correct the omissions detailed in this settlement agreement and pays the applicable late filing fees;
5. under section 161(1)(d) of the Act, Martinez resign any position he may hold as a director or officer of any issuer and be prohibited from becoming or acting as a director or officer of any issuer for the later of:
  - (a) 18 months from the date of the Order; and
  - (b) the date he has both successfully completed a course of study satisfactory to the Executive Director concerning the duties and responsibilities of directors and officers and filed with the Executive Director evidence that he has successfully completed the course; and
  - (c) the date Martinez files insider reports to correct the omissions detailed in this settlement agreement and pays the applicable late filing fees;

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6. under section 161(a) of the Act Martinez complies fully with the Act, the *Securities Rules*, and any applicable regulations, policies and guidelines.

### Waiver

¶ 5 Martinez waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this settlement.

¶ 6 April 14, 2005

¶ 7 “J. Martinez”  
Jesus Ricafort Martinez

“N. Kambas” )  
Witness Signature )  
Nick Kambas )  
Witness Name (please print) )  
1150 – 625 Howe St. )  
Vancouver, BC )  
Address )  
Barrister & Solicitor )  
Occupation )

¶ 8 April 25, 2005

¶ 9 Brenda M. Leong  
Executive Director