



**IN THE MATTER OF  
*THE SECURITIES ACT, 1988, SS 1988, c. S-42.2***

**AND**

**IN THE MATTER OF  
FERNANDO HONORATE FAGUNDES**

also known as:

SHANE SILVER

SHANE SILVERMAN

SHANE SILVA

FERNANDO SILVA

FERNANDO FAGENDER

**ALLAN D. KOWALCHUK**

**KIM JOHN KOWALCHUK**

**REGINALD ALLEN GOEBEL**

**TEMPORARY ORDER**

**(Section 134)**

**WHEREAS** the Saskatchewan Financial Services Commission (the "Commission") has delegated to the Director of the Securities Division (the "Director") the power to make orders pursuant to section 134 of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the Act);

**WHEREAS** it has been represented to the Director by the staff of the Securities Division of the Commission that:

1. Fernando Honorate Fagundes ("Fagundes") was born in Portugal, and has used the aliases of Shane Silver, Shane Silverman, Shane Silva, Fernando Silva, and Fernando Fagender;
2. In 1997 and 1998 Fagundes was convicted of fraud and income tax evasion in the United States. In 1999 he was deported from the United States to Portugal.
3. From about 2003 to the present Fagundes has been living illegally in Canada.
4. From late in 2003 to the present, Fagundes has lived in Regina, Saskatchewan. His last known address was at 323 Lorne Street North in Regina, Saskatchewan.
5. Kim John Kowalchuk is a businessman who lives in Regina, Saskatchewan.

6. Allan D. Kowalchuk is a businessman who lives in Regina, Saskatchewan.
7. Reginald Allen Goebel (“Goebel”) is a daytrader who lives in Regina, Saskatchewan.
8. Fagundes, Kim Kowalchuk, Allan Kowalchuk and Goebel (the “Respondents”) were involved in an investment business that operated out of 321 and 323 Lorne Street North. The Respondents:
  - a. offered classes to individuals on how to invest; and
  - b. solicited and obtained money from individuals, and invested the money on behalf of those individuals through on-line trading services.
9. None of the Respondents have been or are registered to trade in securities in Saskatchewan under the Act.
10. In carrying out the activities outlined in subclause 8(b) above, the Respondents acted as advisers in Saskatchewan, and were in breach of the registration requirements in section 27 of the Act.
11. Late on April 24, 2006 the Respondents moved their business equipment and operations out of the premises at 321 and 323 Lorne Street North to places unknown.
12. The Respondents may be continuing to operate their investment business in breach of the registration requirements of the Act.

**AND WHEREAS** the Director is of the opinion that it is in the public interest to make this Order;

**AND WHEREAS** the Director is of the opinion that the length of time required for a hearing would be prejudicial to the public interest;

**THE DIRECTOR HEREBY ORDERS:**

1. Pursuant to clauses 134(1)(b) and (d) of the Act that the Respondents cease trading in all securities and exchange contracts up to and including June 8, 2006; and
2. Pursuant to clause 134(1)(e) of the Act that the Respondents cease giving advice respecting securities, trades and exchange contracts up to and including June 8, 2006;

**AND TAKE NOTICE THAT:**

1. This Order may be extended for such period, as the Director considers necessary where satisfactory information is not provided to the Director on or before June 8, 2006;
2. The Commission will, at the request of any person or company named in this Order, grant a

hearing before the Commission with respect to the within matter, such hearing to be held at such time and place as the Commission shall determine;

3. The purpose of such hearing will be to consider whether it is in the public interest that a permanent order pursuant to subsection 134(1) of the Act be made with respect to the Respondents by reason of the conduct herein before described and by reason of failing to provide the Commission with satisfactory information on or before the date of the hearing or any extension thereof by the Commission;
4. Any party to these proceedings may be represented by counsel of their choice at any such hearing before the Commission; and
5. Upon failure of any party to attend any such hearing at the time and place set therefore, the hearing may proceed in the absence of such party and such party is not entitled to any further notice of the proceedings therein.

DATED at Regina, Saskatchewan on May 24, 2006.

*“Barbara Shourounis”*

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Barbara Shourounis

Director - Securities Division

Saskatchewan Financial Services Commission