

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

AND

AND IN THE MATTER OF  
RAYMOND VEN DER BUHS  
AND  
RAY'S AGENCIES

**AGREEMENT AND UNDERTAKING**

The following agreement has been reached between Raymond ven der Buhs and the Director of the Saskatchewan Securities Commission (the "Commission").

Facts

As a basis for a permanent cessation in the trading of securities and other matters as provided in the Order, attached hereto as Schedule A to this agreement, Raymond ven der Buhs ("ven der Buhs") acknowledges and agrees as follows:

1. That ven der Buhs of Englefeld, Saskatchewan, is the proprietor of Ray's Agencies, Englefeld, Saskatchewan.
2. That under the name of Ray's Agencies, ven der Buhs sells general and life insurance and acts as an agent for various trust companies with respect to the sale of guaranteed investment certificates.
3. That since August of 1986 ven der Buhs has solicited and received funds from 21 Saskatchewan residents from the Englefeld district (the "Clients") with the expressed direction to purchase individual guaranteed investment certificates on behalf of the Clients.
4. That ven der Buhs has converted the sum of \$412,241.48 received from the Clients, to his own use, fraudulently and without colour of right.
5. That ven der Buhs has received demands from some of the Clients for return of their funds but to date ven der Buhs has only returned the sum of \$12,000 to one Client.

6. That guaranteed investment certificates are exempt securities pursuant to sections 39(2)(b) and 82(1)(a) of The Securities Act, 1988, S.S. 1988, c. S-42.2 (the "Act") and ven der Buhs was not required to be registered under the Act to be able to sell this type of securities.

ven der Buhs' Undertakings

ven der Buhs hereby undertakes, agrees and consents, effective the date of his execution of this agreement, as follows:

1. To permanently cease trading in any and all securities and commodity futures contracts in the Province of Saskatchewan or with any resident of the Province of Saskatchewan by any means including, but not limited to, by means of any company, limited partnership, association or other entity of which he is a director, officer, promoter or control person as defined by the Act;
2. To never become, act, or continue to act as a director or officer of a reporting issuer as defined by the Act;
3. To the issuance of the Order of the Commission in substantially the form set out in Schedule A to this agreement, and to hereby waive any right to a hearing and/or appeal with respect to this matter.

Director's Agreement

The Director of the Commission ("the Director") hereby agrees that this Agreement and Undertaking and the Order set out in Schedule A are the only sanctions to be imposed upon ven der Buhs pursuant to the Act with respect to the matters set out in this agreement, provided however, that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this agreement or any new complaint brought to the Director's attention in respect of ven der Buhs.

IN WITNESS WHEREOF ven der Buhs and the Director have executed this Agreement and Undertaking, on this 28 day of September, 1990.

SIGNED, SEALED AND DELIVERED  
in the presence of:

"John C. Will" \_\_\_\_\_  
John C. Will

"Raymond ven der Buhs" \_\_\_\_\_  
Raymond ven der Buhs

SIGNED, SEALED AND DELIVERED  
in the presence of:

A.M. Hall

vender-a.mh  
September 21, 1990  
JMH:mh



Barbara L. Shourounis  
Director