



**Financial
Services
Commission**
Securities Division

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

AND
IN THE MATTER OF

UNIVERSITY LAB TECHNOLOGIES INC.
GEORGE THEODORE
DAN IWANSKI
STEVE AXELROD
SY SCHAIKEN
BILL ROSS
RICHARD L. GREEN

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* (the Act);

AND WHEREAS the staff of the Commission have represented the following facts to the Director:

1. University Lab Technologies ("ULT") is a company based in Boca Raton, Florida, in the United States.
2. ULT holds itself out as being a leader in the nutraceutical industry intending on capitalizing on the manufacturing and selling proprietary, effective, safe and natural products that address common complaints among specific groups of people.
3. On its Web site, ULT indicates that it intends to list its securities on a major stock exchange in 2007.
4. George Theodore, Dan Iwanski, Steve Axelrod, Sy Schaiken, Bill Ross, and Richard L. Green act on behalf of ULT, and are collectively referred to as the Respondents.
5. Beginning in the month of January 2007 to the present the Respondents contacted residents of Saskatchewan by telephone, e-mail and mail, and offered to sell them common shares of ULT.

6. The Respondents represented to Saskatchewan residents that the common shares of ULT will be listed on an exchange.
7. The Respondent, Sy Schaiken, represented to a Saskatchewan resident that the resident could purchase the shares of ULT for \$.50 per share, and the shares would be worth between \$3 to \$4 within three to four months.
8. The Respondent, Steve Axelrod, represented to several Saskatchewan residents that they could purchase the shares of ULT for \$.50 per share, and the shares could be sold for between \$8 to \$10 within a year.
9. In carrying out the activities outlined in paragraph 5 above the Respondents and ULT have traded and are trading securities in Saskatchewan;
10. Neither of the Respondents nor ULT has been or is registered to trade in securities in Saskatchewan, and they have therefore contravened the registration requirement in section 27 of the Act.
11. The Director has not issued a prospectus receipt for the securities of ULT, and therefore the Respondents and ULT have contravened the prospectus requirement in section 58 of the Act.
12. In making the representations set out in paragraph 6 above, the Respondents and ULT contravened subsection 44(3) of the Act.
13. In making the representations set out in paragraphs 7 and 8 above, the Respondents, Steve Axelrod and Sy Schakien, contravened subsection 44(2) of the Act.
14. The Respondents and ULT appear to be continuing to trade securities in Saskatchewan in contravention of the registration and prospectus 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 clause 134(1)(a) of the Act that the exemptions in Saskatchewan securities laws do not apply to the Respondents and ULT;
2. Pursuant to clause 134(1)(d) of the Act that the Respondents and ULT cease trading in all securities and exchange contracts up to and including April 26, 2007;
3. Pursuant to clause 134(1)(e) of the Act that the Respondents and ULT cease advising with respect to any securities, trades or exchange contracts;

AND TAKE NOTICE THAT:

1. This Order may be extended for such period as the Director considers necessary where sufficient information is not provided to the Director on or before April 26, 2007;
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 to make an order against the Respondent pursuant to clauses 134(1)(a), (d) and (e) of the Act because of the conduct described in this Order;

DATED at Regina, Saskatchewan on April 11, 2007

“Barbara Shourounis”
Barbara Shourounis
Director, Securities Division
Saskatchewan Financial Services Commission