



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THREEGOLD RESOURCES INC.,
VICTOR GONCALVES AND JON SNELSON**

**SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES
COMMISSION AND THE RESPONDENTS VICTOR GONCALVES AND JON SNELSON**

PART I - INTRODUCTION

1. For there to be fairness and confidence in Ontario's capital markets, it is critical that reporting issuers respect orders issued by the Ontario Securities Commission (the "**Commission**") regarding access to Ontario's capital markets. Investor protection also requires that distributions of securities be qualified by a prospectus, and that those engaged in the business of trading in securities be regulated through registration with the Commission.
2. Between July and November of 2015 (the "**Material Time**"), while the securities of Threegold Resources Inc. ("**Threegold**") were under a cease trade order issued by a Director of the Commission, Threegold, Victor Goncalves ("**Goncalves**") and Jon Snelson ("**Snelson**") engaged in the sale and/or distribution of \$310,000 of Threegold convertible debentures (the "**Threegold Debentures**") to 19 Ontario investors.
3. The majority of the investors were clients of Snelson from his mutual fund business. Most of the investors did not qualify as accredited investors. Threegold, Goncalves and Snelson were not registered to trade or advise in the sale of these securities and no exemptions were available.
4. Investors have not received any payments of interest or principal in respect of the Threegold Debentures.
5. By their conduct, Threegold, Goncalves and Snelson compromised the integrity and reputation of Ontario's capital markets.

6. The parties will jointly file a request that the Commission issue a Notice of Hearing (the "**Notice of Hearing**") to announce that it will hold a hearing (the "**Settlement Hearing**") to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 as amended (the "**Act**"), it is in the public interest for the Commission to make certain orders against Goncalves and Snelson (collectively, the "**Settling Respondents**").

PART II - JOINT SETTLEMENT RECOMMENDATION

7. Staff of the Commission ("**Staff**") recommend settlement of the proceeding (the "**Proceeding**") against the Settling Respondents commenced by the Notice of Hearing in accordance with the terms and conditions set out in Part VI of this Settlement Agreement. The Settling Respondents consent to the making of an order (the "**Order**") substantially in the form attached as Schedule "A" to this Settlement Agreement based on the facts set out herein.

8. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Settling Respondents agree with the facts set out in Part III of this Settlement Agreement and the conclusion in Part IV of this Settlement Agreement.

PART III - AGREED FACTS

A. Threegold and the Settling Respondents

9. Threegold is a Quebec company. During the Material Time, its registered office was in Val-D'Or, Quebec. Threegold's financial statements indicate that it is a junior mining exploration and development company focussing on gold and precious metals. Threegold is a reporting issuer in all provinces and territories of Canada. As of October 2, 2014, Threegold's listing on the TSX Venture Exchange was transferred to the NEX Exchange. Effective April 1, 2020, Threegold was delisted. Threegold has never been registered with the Commission in any capacity.

10. Goncalves is a resident of Abbotsford, British Columbia. He was the President, Chief Executive Officer ("**CEO**") and a director of Threegold from September 30, 2010 until his resignation on May 17, 2016. Goncalves has never been registered with the Commission or any other securities regulator in any capacity.

11. Snelson is a resident of Oakville, Ontario. Snelson became a director and the Treasurer of Threegold on October 1, 2014. Snelson was appointed as the Chief Financial Officer (“**CFO**”) of Threegold on November 27, 2015 and also as the CEO on May 17, 2016. Snelson resigned as the CEO, CFO and director on June 30, 2018. Snelson is 73 years old and is not currently employed.

12. Snelson worked as a mutual fund salesperson for over 20 years until he resigned from employment at his sponsoring firm’s request in January of 2016. At times during this period, he was registered in Ontario as a salesperson under the categories of mutual fund dealer and limited market dealer.¹ During the Material Time, Snelson did not have the registration required to engage in the business of trading the Threegold Debentures.

13. On October 18, 2018, the Mutual Fund Dealers Association of Canada (“**MFDA**”) approved a settlement agreement between Snelson and the MFDA (the “**MFDA Agreement**”) in connection with Snelson’s breach of MFDA rules arising from the sale of Threegold Debentures to the 19 investors. In the MFDA Agreement, Snelson agreed that:

- a. he engaged in an unapproved outside business activity by serving as a director of Threegold;
- b. by selling Threegold Debentures to the 19 investors he engaged in securities related business that was not carried on for the account of his MFDA member employer or conducted through its facilities; and
- c. he failed to provide accurate information to his MFDA member employer regarding his involvement with Threegold.

For these breaches, the MFDA ordered Snelson to pay a \$20,000 fine and \$5,000 in costs and imposed a four-year ban on conducting any securities related business while in the employ of or associated with any MFDA member.

¹ On September 28, 2009 when National Instrument 31-103 came into force, Snelson’s registration categories were changed to dealing representative under the categories of mutual fund dealer and exempt market dealer.

B. Cease Trade Order

14. On May 20, 2014, as a result of Threegold's failure to make required continuous disclosure filings, a Director of the Commission issued an order requiring that all trading in the securities of Threegold, whether direct or indirect, cease until the order is revoked by the Director (the "CTO"). The CTO remains in effect.

15. Threegold is also presently the subject of cease trade orders issued by the Autorité des marchés financiers, the British Columbia Securities Commission, the Manitoba Securities Commission and the Alberta Securities Commission. All these cease trade orders resulted from Threegold's failure to make required continuous disclosure filings.

C. Unregistered Trading

16. During the Material Time, the Settling Respondents engaged in the sale and/or distribution of \$310,000 of Threegold Debentures to 19 Ontario residents (the "**Debenture Holders**"). Fifteen of the Debenture Holders were mutual fund clients of Snelson at the time of the sales.

17. The terms of the Threegold Debentures were set out in a "Loan Agreement" and accompanying use of proceeds document (collectively, the "**Debenture Documents**"). Pursuant to the Debenture Documents, the Threegold Debentures: (a) included a share conversion feature; (b) provided for the repayment of principal by the maturity date of November 16, 2015 (unless an earlier event of default occurred); (c) provided for the payment of interest at the rate of 5% for the period of the loan; and (d) were guaranteed against Threegold's accounts receivable of \$225,000 due on or before the end of the calendar year 2015.

18. Goncalves prepared the Debenture Documents, which he forwarded to Snelson. Snelson introduced investors to the Threegold Debentures and signed the Debenture Documents on behalf of Threegold.

19. The Threegold Debentures are securities as defined in subsection 1(1) of the Act.

20. Neither of the Settling Respondents was registered with the Commission to trade in the Threegold Debentures during the Material Time. No exemptions from the registration requirement were available to the Settling Respondents under Ontario securities law.

21. By engaging in the conduct described above, the Settling Respondents engaged in, or held themselves out as engaging in, the business of trading in securities without the necessary registration, or an applicable exemption from the registration requirement, contrary to subsection 25(1) of the Act and in a manner contrary to the public interest.

D. Distribution Without Prospectus

22. The sales of the Threegold Debentures were trades in securities not previously issued and were, therefore, distributions.

23. No preliminary prospectus or prospectus was filed for the distribution of the Threegold Debentures. Threegold has never filed reports of exempt distributions with the Commission.

24. The majority of the Debenture Holders were not “accredited investors” and there were no other applicable exemptions from the prospectus requirements in respect of any of the Debenture Holders.

25. By engaging in the conduct described above, the Settling Respondents engaged in a distribution of securities without filing a preliminary prospectus or prospectus or an applicable exemption from the prospectus requirement, contrary to section 53 of the Act and in a manner contrary to the public interest.

E. Breach of the Cease Trade Order

26. During the Material Time, the CTO prohibited any trading in the securities of Threegold. By engaging in the conduct described above, the Settling Respondents breached the terms of the CTO and thereby contravened Ontario securities law and acted contrary to the public interest.

F. Authorizing Breaches of Ontario Securities Law

27. The Settling Respondents, as officers and directors of Threegold during the Material Time, authorized the conduct of Threegold which constituted the breaches of Ontario securities laws described above.

28. As a result, the Settling Respondents are deemed to have not complied with Ontario securities law pursuant to section 129.2 of the Act.

PART IV - NON-COMPLIANCE WITH ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

29. The Settling Respondents acknowledge and admit that during the Material Time they:
- a. engaged in, or held themselves out as engaging in, the business of trading in securities without the necessary registration or an applicable exemption from the registration requirement, contrary to subsection 25(1) of the Act;
 - b. engaged in a distribution of securities without filing a preliminary prospectus or prospectus or an applicable exemption from the prospectus requirement, contrary to section 53 of the Act;
 - c. engaged in a trade of securities of Threegold and, as a result, breached the terms of the CTO, thereby contravening Ontario securities law;
 - d. as officers and directors of Threegold, authorized the breaches of Ontario securities laws by Threegold described in subparagraphs (a) through (c) above, contrary to section 129.2 of the Act; and
 - e. through the conduct set out in subparagraphs (a) through (d) above, acted contrary to the public interest.

PART V – SETTLING RESPONDENTS’ POSITION

30. The Settling Respondents represent, and Staff do not object, that the proceeds of the sale of the Threegold Debentures were used to:

- a. pay business expenses incurred by Threegold and reimburse the Settling Respondents for expenses they incurred on behalf of Threegold; and
- b. compensate Goncalves in the amount of \$19,000 and compensate Snelson in an amount between \$15,000 and \$20,000 for services they provided to Threegold as employees.

31. Snelson represents that he is currently unable to pay the agreed financial sanctions and has provided Staff with a sworn Statement of Financial Condition which indicates that he is in a

situation of financial hardship. This Statement of Financial Condition will be provided to the Commission in connection with the Settlement Hearing but, pursuant to section 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7 and Rule 22(4) of the Commission's *Rules of Procedure* (2019), 42 O.S.C.B. 9714, it will not be made public.

PART VI - TERMS OF SETTLEMENT

32. The Settling Respondents agree to the terms of settlement set out below and consent to an Order substantially in the form attached hereto as Schedule "A", which provides that:

- a. this Settlement Agreement is approved;
- b. the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- c. pursuant to paragraph 2 of subsection 127(1) of the Act:
 - i. Goncalves is prohibited from trading in any securities or derivatives for a period of four years commencing on the date of the Order; and
 - ii. Snelson is prohibited from trading in any securities or derivatives for a period commencing on the date of the Order and ending on the date that is the later of: (A) four years from the date of the Order; and (B) the date on which the amounts owed by Snelson under subparagraphs (i) and (j) below are paid in full;

except that: (A) each of the Settling Respondents shall be permitted to trade in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the Income Tax Act (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership; (B) Snelson shall be permitted to sell any shares of AM Resources Corp. that he holds either solely or jointly with his spouse as of the date of the Order; and (C) Goncalves shall be permitted to sell any shares of DGTL Holdings Inc. held in escrow as of the date of this Order that are released

to him after the date of this Order, provided that any such trading under (A),(B) or (C) is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of the Order at the time he opens any permitted account or carries out any permitted transaction as described in this subparagraph;

- d. pursuant to paragraph 2.1 of subsection 127(1) of the Act:
 - i. Goncalves is prohibited from acquiring any securities for a period of four years commencing on the date of the Order; and
 - ii. Snelson is prohibited from acquiring any securities for a period commencing on the date of the Order and ending on the date that is the later of (A) four years from the date of the Order; and (B) the date on which the amounts owed by Snelson under subparagraphs (i) and (j) below are paid in full;

except that each of the Settling Respondents shall be permitted to acquire mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the Income Tax Act (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership, provided that such acquisition is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of the Order at the time he opens or carries out transactions in these accounts;

- e. pursuant to paragraph 3 of subsection 127(1) of the Act:
 - i. any exemptions contained in Ontario securities law shall not apply to Goncalves for a period of four years commencing on the date of the Order; and

- ii. any exemptions contained in Ontario securities law shall not apply to Snelson for a period commencing on the date of the Order and ending on the date that is the later of (A) four years from the date of the Order; and (B) the date on which the amounts owed by Snelson under subparagraphs (i) and (j) below are paid in full;
- f. on the date of the Order, the Settling Respondents resign any position held as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;
- g. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act:
 - i. Goncalves is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of four years commencing on the date of the Order; and
 - ii. Snelson is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period commencing on the date of the Order and ending on the date that is the later of: (A) four years from the date of the Order; and (B) the date on which the amounts owed by Snelson under subparagraphs (i) and (j) below are paid in full;
- h. pursuant to paragraph 8.5 of subsection 127(1) of the Act:
 - i. Goncalves is prohibited from becoming or acting as a registrant or promoter for a period of four years commencing on the date of the Order; and
 - ii. Snelson is prohibited from becoming or acting as a registrant or promoter for a period commencing on the date of the Order and ending on the date that is the later of: (A) four years from the date of the Order; and (B) the date on which the amounts owed by Snelson under subparagraphs (i) and (j) below are paid in full;

- i. each of the Settling Respondents pay to the Commission an administrative penalty in the amount of \$30,000, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
 - j. each of the Settling Respondents pay to the Commission costs in the amount of \$10,000, pursuant to section 127.1 of the Act; and
 - k. pursuant to section 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7 and Rule 22(4) of the Commission's *Rules of Procedure* (2019), 42 O.S.C.B. 9714, the Statement of Financial Condition referred to in paragraph 31 of the Settlement Agreement shall be kept confidential.
33. Goncalves shall pay the amounts set out in subparagraphs 32(i) and 32(j) by wire transfer to the Commission before the commencement of the Settlement Hearing.
34. To the extent the full amount of financial sanctions for which Snelson is responsible set out in subparagraphs 32(i) and 32(j) above remains unpaid, Snelson agrees to provide Staff, on an annual basis, with an updated sworn Statement of Financial Condition by July 1 of each year setting out his financial condition as of March 31 of that year. In any event, Staff or the Commission are entitled at any time to bring any proceedings necessary to recover any amounts owing under subparagraphs 32(i) and 32(j) above.
35. The Settling Respondents will cooperate with Staff in its investigations, including testifying as witnesses for Staff in any proceedings commenced or continued by Staff relating directly or indirectly to matters set out herein or Threegold and meeting with Staff in advance of any such proceeding to prepare for that testimony.
36. The Settling Respondents consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in subparagraphs 32(b) through 32(h). These sanctions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

37. The Settling Respondents acknowledge that this Settlement Agreement and the Order may form the basis for orders of parallel effect in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which the Settling Respondents intend to engage in any securities- or derivatives-related activities, prior to undertaking such activities.

PART VII - FURTHER PROCEEDINGS

38. If the Commission approves this Settlement Agreement, Staff will not commence or continue any proceeding against the Settling Respondents under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless a Settling Respondent fails to comply with any term in this Settlement Agreement, in which case Staff may bring proceedings under Ontario securities law against that Settling Respondent that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement.

39. The Settling Respondents acknowledge that, if the Commission approves this Settlement Agreement and a Settling Respondent fails to comply with any term in it, Staff or the Commission are entitled to bring any proceedings necessary to enforce compliance with the terms of the Settlement Agreement.

40. The Settling Respondents waive any defences to a proceeding referenced in paragraph 38 or 39 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement.

PART VIII - PROCEDURE FOR APPROVAL OF SETTLEMENT

41. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Commission, which shall be held in accordance with this Settlement Agreement and the Commission's *Rules of Procedure* (2019), 42 O.S.C.B. 9714.

42. The parties have consented to proceeding in writing for the Settlement Hearing.

43. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

44. If the Commission approves this Settlement Agreement:

- a. the Settling Respondents irrevocably waive all rights to a full hearing, judicial review or appeal of this matter under the Act; and
- b. no party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

45. Whether or not the Commission approves this Settlement Agreement, the Settling Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

PART IX - DISCLOSURE OF SETTLEMENT AGREEMENT

46. If the Commission does not make the Order:

- a. this Settlement Agreement and all discussions and negotiations between Staff and the Settling Respondents before the Settlement Hearing will be without prejudice to Staff and the Settling Respondents; and
- b. Staff and the Settling Respondents will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

47. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, unless they agree in writing not to do so or unless otherwise required by law.

PART X - EXECUTION OF SETTLEMENT AGREEMENT

48. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

49. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at Abbotsford , British Columbia, this 18th day of January, 2021.

“Robin Goncalves”

“Victor Goncalves”

Witness: (print name): Robin Goncalves

Victor Goncalves

DATED at Oakville , Ontario, this 12th day of January, 2021.

“Sherry Snelson”

“Jon Snelson”

Witness: (print name): Sherry Snelson

Jon Snelson

DATED at Toronto, Ontario, this 25th day of January, 2021.

ONTARIO SECURITIES COMMISSION

By: ***“Jeff Kehoe”***

Name: Jeff Kehoe

Title: Director, Enforcement Branch

SCHEDULE “A”



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IN THE MATTER OF THREEGOLD RESOURCES INC., VICTOR GONCALVES AND JON SNELSON

File No. ____

[Names of panelists comprising the panel]

[Day and date order made]

ORDER

(Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Ontario Securities Commission (the “**Commission**”) held a hearing in writing to consider the approval of a settlement agreement dated _____, 2021 (the “**Settlement Agreement**”) between Staff of the Commission and the Respondents Victor Goncalves and Jon Snelson (collectively, the “**Settling Respondents**”);

ON READING the Statement of Allegations dated _____, 2021, and the Settlement Agreement and on receiving the submissions of the representatives of Staff and the Settling Respondents;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the “**Act**”);
3. pursuant to paragraph 2 of subsection 127(1) of the Act:

- (a) Goncalves is prohibited from trading in any securities or derivatives for a period of four years commencing on the date of this Order; and
- (b) Snelson is prohibited from trading in any securities or derivatives for a period commencing on the date of this Order and ending on the date that is the later of:
 - (A) four years from the date of this Order; and
 - (B) the date on which the amounts owed by Snelson under paragraphs 9 and 10 below are paid in full;

except that: (A) each of the Settling Respondents shall be permitted to trade in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the Income Tax Act (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership, (B) Snelson shall be permitted to sell any shares of AM Resources Corp. that he holds either solely or jointly with his spouse as of the date of this Order, and (C) Goncalves shall be permitted to sell any shares of DGTL Holdings Inc. held in escrow as of the date of this Order that are released to him after the date of this Order, provided that any such trading under (A),(B) or (C) is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of this Order at the time he opens any permitted account or carries out any permitted transaction as described in this paragraph;

4. pursuant to paragraph 2.1 of subsection 127(1) of the Act:

- (a) Goncalves is prohibited from acquiring any securities for a period of four years commencing on the date of this Order; and
- (b) Snelson is prohibited from acquiring any securities for a period commencing on the date of this Order and ending on the date that is the later of (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 9 and 10 below are paid in full;

except that each of the Settling Respondents shall be permitted to acquire mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-

directed retirement savings plans (as defined in the Income Tax Act (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership, provided that such acquisition is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of this Order at the time he opens or carries out transactions in these accounts;

5. pursuant to paragraph 3 of subsection 127(1) of the Act:
 - (a) any exemptions contained in Ontario securities law shall not apply to Goncalves for a period of four years commencing on the date of this Order; and
 - (b) any exemptions contained in Ontario securities law shall not apply to Snelson for a period commencing on the date of this Order and ending on the date that is the later of (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 9 and 10 below are paid in full;
6. on the date of this Order, the Settling Respondents resign any position held as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;
7. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act:
 - (a) Goncalves is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of four years commencing on the date of this Order; and
 - (b) Snelson is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period commencing on the date of this Order and ending on the date that is the later of: (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 9 and 10 below are paid in full;
8. pursuant to paragraph 8.5 of subsection 127(1) of the Act:

- (a) Goncalves is prohibited from becoming or acting as a registrant or promoter for a period of four years commencing on the date of this Order; and
 - (b) Snelson is prohibited from becoming or acting as a registrant or promoter for a period commencing on the date of this Order and ending on the date that is the later of: (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 9 and 10 below are paid in full;
9. each of the Settling Respondents pay to the Commission an administrative penalty in the amount of \$30,000, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
10. each of the Settling Respondents pay to the Commission costs in the amount of \$10,000, pursuant to section 127.1 of the Act; and
11. pursuant to section 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7 and Rule 22(4) of the Commission's *Rules of Procedure (2019)*, 42 O.S.C.B. 9714, the Statement of Financial Condition referred to in paragraph 31 of the Settlement Agreement shall be kept confidential.

[Commissioner]

[Commissioner]

[Commissioner]