Re Lunam

IN THE MATTER OF:

The Investment Dealer and Partially Consolidated Rules

and

John David Lunam

2024 CIRO 88

Canadian Investment Regulatory Organization
Hearing Panel (Pacific District)

Heard: November 20, 2024, in British Columbia by videoconference
Decision: November 20, 2024
Reasons for Decision: December 9, 2024

Hearing Panel:
Susan E. Ross, Chair, Bruce Maranda and David Duquette

Appearances:
Lorne Herlin, Senior Enforcement Counsel
H. Roderick Anderson and Trevor Roemer, for the Respondent
John David Lunam (present)

DECISION ON ACCEPTANCE OF SETTLEMENT AGREEMENT

INTRODUCTION

¶ 1 This Hearing Panel held a settlement hearing to consider whether to accept a settlement agreement dated November 7, 2024, between Enforcement Staff of the Canadian Investment Regulatory Organization ("CIRO") and the Respondent, John David Lunam ("Settlement Agreement").

¶ 2 The Settlement Agreement was reached and the hearing conducted pursuant to section 8215 (Settlements and Settlement Hearings) and section 8428 (Settlement Hearings) of the Investment Dealer and Partially Consolidated Rules ("IDPC Rules").

¶ 3 In the Settlement Agreement, the Respondent admitted that between 2018 and 2021 he contravened Rule 1400 of the IDPC Rules by facilitating unapproved off-book investments without the knowledge or consent of his firm and using his personal email address to communicate with and provide documents to clients for that purpose.

¶ 4 The sanctions and costs agreed to in the Settlement Agreement are:

(a) a fine of $30,000;

(b) an 18-month prohibition from approval in any capacity with CIRO; and

(c) costs in the amount of $2,500.

¶ 5 As provided in sections 8203(5)(i) and 8215(2)(vi) of the IDPC Rules, the Settlement Agreement was conditional on acceptance by a hearing panel, and the settlement hearing was closed to the public until the Settlement Agreement was accepted.

¶ 6 At the conclusion of the hearing, we accepted the Settlement Agreement with reasons to follow. These are our reasons for decision.

AGREED FACTS

¶ 7 The agreed facts are set out in full in Part III of the attached Settlement Agreement.

¶ 8 The Respondent was registered in the securities industry from November 1988 until June 2022. During the period of misconduct, he worked as a Registered Representative (Securities, Retail) at Assante Capital Management Ltd. in Vancouver, British Columbia ("Assante") where he had been employed since 2000. At the time of the hearing, the Respondent was 78 years old and had not been registered since Assante terminated his employment in June 2022.

¶ 9 Between April 2018 and November 2021, the Respondent offered clients the opportunity to participate in private placements involving five companies (the "Private Placements"). One of the companies was listed on an exchange. The other four were not.

¶ 10 The Respondent was also the Registered Representative responsible for an Assante corporate account opened in March 2018 by Robert Hillis Miller, who was involved in each of the Private Placements.

¶ 11 The Assante Sales Compliance Manual required all products offered by the Respondent to be approved by Assante and all securities-related business to be conducted through an Assante email address. Between 2017 and 2021, the Respondent completed attestations confirming that he had complied with the Assante Sales Compliance Manual when the Private Placements were not on Assante's approved list and Assante was unaware that the Respondent was offering unapproved products to his clients through a personal email address.

¶ 12 Many of the Respondent's messages to clients about the Private Placements included a signature line indicating that he is a Certified Financial Planner with Assante and providing his contact information at the Assante office. His communications to clients included providing written materials containing positive information about the investment; suggesting the dollar amount to invest; providing documents for the purchase; helping to complete purchase documents; and relaying completed documents and payment.

¶ 13 The Respondent communicated to clients that Miller was capable and trustworthy and failed to inform clients or Assante about a 2019 United States Securities and Exchange Commission complaint charging Miller with unrelated securities law violations involving fraud.

¶ 14 Nineteen of the Respondent's clients participated in one or more of the Private Placements and collectively purchased approximately $316,500 worth of shares. One client purchased shares in one of the investments on 37 occasions. The Respondent also bought shares in some of the Private Placements.

¶ 15 The Respondent did not receive compensation for his role in facilitating the Private Placements. He admitted his misconduct when interviewed which assisted the expeditious completion of the investigation. He has no disciplinary history and has acknowledged that, if not for his inability to pay, the fine and costs proposed in the Settlement Agreement would have been higher.

ANALYSIS

Standard for Reviewing a Settlement Agreement

¶ 16 We applied the test from *Re Milewski*, [1999] I.D.A.C.D. No. 17, pp. 13-14, that a hearing panel should accept a settlement agreement if the agreed penalties fall within a reasonable range of appropriateness with respect to the misconduct in question:

> Although a settlement agreement must be accepted by a District Council before it can become effective, the standards for acceptance are not identical to those applied by a District Council when making a penalty determination after a contested hearing. In a contested hearing, the District Council attempts to determine the correct penalty. A District Council considering a settlement agreement will tend not to alter a penalty that it considers to be within a reasonable range, taking into account the settlement process and the fact that the parties have agreed. It will not reject a settlement unless it views the penalty as clearly falling outside a reasonable range of appropriateness. Put another way, the District Council will reflect the public interest benefits of the settlement process in its consideration of specific settlements.

This understanding is reflected in paragraph 20.26 of the By-laws, which authorizes the District Council to "accept", rather than approve, a settlement agreement. In each case, a District Council must determine appropriateness, but the standards applicable to its doing so in a settlement hearing differ from those in a contested hearing.

¶ 17 This standard is well-established for the review of settlement agreements in the investment industry. Hearing panels typically determine whether proposed sanctions fall within a reasonable range of appropriateness by considering the principles and factors in the Sanction Guidelines and prior hearing panel decisions that involve comparable misconduct.

Re M Partners and Isenberg, 2018 IROC 25, paras. 22-27

Re Fairclough, 2022 IIROC 20, paras. 20-23

Re CIBC World Markets Inc., 2022 IIROC 2022 34, paras. 11-14

Re Canaccord Genuity Corp., 2024 CIRO 18, para. 38-48

The Sanction Guidelines

¶ 18 The Sanction Guidelines, while non-exhaustive and non-binding on hearing panels, are intended to reinforce consistency, fairness and transparency in the sanctioning process. They cover such principles as the expectation that sanctions are preventative, not punitive; that offenders should not be able to benefit financially from their misconduct; that multiple violations should be sanctioned proportionately to the totality of the misconduct; and that repeat offenders should be treated more severely.

¶ 19 The Sanction Guidelines explain that sanctions should address specific and general deterrence, weigh relevant mitigating and aggravating factors, and conform to sanctions in comparable prior cases. They list key factors that are commonly considered when determining appropriate sanctions. The listed factors, not all of which will apply to every case, include the number, size, extent and duration of the transactions in issue, whether there was a pattern of misbehaviour, the extent of harm caused by the misconduct, the vulnerability of victims and efforts to compensate them, financial benefit to the respondent, prior disciplinary history, whether the misconduct was intentional, wilfully blind or reckless respecting regulatory requirements, and whether the misconduct occurred notwithstanding prior warnings from regulators or supervisors.

¶ 20 When the sanctions are pursuant to a settlement agreement, the sanctioning process is affected by the limitations on the role of the hearing panel. This includes recognition that proposed sanctions are arrived at through the give and take of negotiations between the parties, and settlements usually bring the benefits of reducing the expenditure of regulatory resources and being more expeditious than contested hearings.

The Contraventions

¶ 21 The Respondent has admitted breaching Rule 1400 which sets out general standards of conduct required of Regulated Persons.

¶ 22 Under this Rule, the Respondent was required to comply with all legal, regulatory, contractual and other obligations applicable to a Regulated Person, including the written policies and procedures that Assante was required to establish, maintain and apply for the conduct of its business and activities.

¶ 23 The Assante Sales Compliance Manual required all products offered by the Respondent to be approved by Assante and all securities-related business to be conducted through an Assante email address.

¶ 24 The Respondent completed multiple attestations confirming that he had complied with the Assante Sales Compliance Manual when the Private Placements he facilitated were not approved and Assante was unaware the Respondent was offering clients unapproved products involving another Assante client, Miller, through a personal email address that displayed the Respondent's Assante signature block and contact information. The Respondent also failed to disclose relevant adverse information about Miller to his clients and Assante.

Reasonableness of the Proposed Settlement

¶ 25 The sanctions and costs agreed to in the Settlement Agreement are:

(a) a fine of $30,000;

(b) an 18-month prohibition from approval in any capacity with CIRO; and

(c) costs in the amount of $2,500.

¶ 26 Enforcement Counsel outlined the agreed facts and the applicable considerations under the Sanction Guidelines and comparable prior hearing panel decisions. The Respondent's counsel supported those submissions and emphasized that the Respondent is now 78 years old and does not intend to return to the investment industry.

¶ 27 The Respondent facilitated off-book investments in unapproved private placements for five companies. He used a personal email address to accomplish the misconduct which took place over 44 months and involved repeated transactions resulting in collective purchases of over $300,000 worth of shares by 19 clients. We agree that the Respondent engaged in numerous acts of misconduct that resulted in multiple clients making significant investments in unapproved private placements. The misconduct was serious and repeated over an extended period of time.

¶ 28 Mitigating factors are that the Respondent has no prior disciplinary history in a 33-year career in the investment industry, he did not receive compensation for his role in the misconduct, and he admitted the misconduct when interviewed, which facilitated the expeditious conclusion of the investigation.

¶ 29 Other relevant factors are that Assante terminated the Respondent's employment because of the misconduct and Enforcement Staff were provided with financial information satisfying them that he is unable to pay more than the proposed fine. Considering the Respondent's age, the proposed 18-month prohibition on registration and his stated intention not to return to the investment industry, we consider the consequences of the misconduct and proposed sanctions to be effectively career-ending for the Respondent.

¶ 30 Enforcement counsel provided several prior decisions where Registered Representatives were sanctioned for facilitating off-book investments without the knowledge or consent of their firms. These sanction decisions did not involve entirely analogous facts to this case and two of them were imposed after a contested hearing. They are nonetheless relevant guideposts in assessing a reasonable range of appropriate sanctions for the type of misconduct committed by the Respondent.

¶ 31 *Re Murphy* 2024 CIRO 57, approved a settlement of a $35,000 fine, one-month suspension, two-month strict supervision, and $5,000 in costs. In that case, the respondent committed repeated transgressions, and he also received internal discipline that included a $30,000 fine and completion of the Conduct and Practices Handbook course. *Re Jenkins* 2021 IIROC 05, approved a settlement of a permanent prohibition from registration, disgorgement of $55,450 received in compensation from the misconduct, and $2,500 in costs. In that case, the respondent committed repeated transgressions involving almost $1 million in off-book syndicated mortgage investments and had a prior disciplinary record for similar misconduct.

¶ 32 *Re Marek* 2017 IIROC 13 (affirmed in 2017 ONSEC 41) arose after a contested hearing imposing a $50,000 fine, one-year suspension, successful completion of the Conduct and Practices Handbook course, one-year close supervision on re-registration, and $15,000 in costs. In that case, two clients gave the respondent funds for the purchase of pre-IPO shares in a company and received neither the shares nor the money that they had invested. *Re Pariak-Lucik* 2014 IIROC 11 (reversed in part in 2015 ONSEC 18) also arose after a contested hearing. In that case, the respondent raised $3 million from 18 investors in off-book second mortgage investments. The private company investing the funds defaulted and the investors were unlikely to recover their funds. The hearing panel imposed a $50,000 fine, six months of close supervision, completion of the Canadian Securities Course and Conduct and Practices Handbook course, and $45,000 in costs. On review, the OSC added a two-year suspension from registration.

¶ 33 In this case, the Respondent's misconduct was serious and protracted and facilitated by his prohibited use of a personal email address. However, weighing the mitigating factors noted, his inability to pay a larger fine, and the career-ending circumstances of the misconduct, we were satisfied that the proposed sanctions fall within a reasonable range of appropriateness.

CONCLUSION

¶ 34 We accepted the Settlement Agreement on November 20, 2024, the date of the settlement hearing.

¶ 35 In accordance with the terms of the Settlement Agreement, the agreed sanction and costs are payable within 30 days of our acceptance of the Settlement Agreement unless otherwise agreed to by Enforcement Staff and the Respondent.

DATED at British Columbia this 9th day of December 2024.

"Susan E. Ross"
Susan E. Ross, Chair

"Bruce Maranda"
Bruce Maranda

"David Duquette"
David Duquette

SCHEDULE "A"
Settlement Agreement

IN THE MATTER OF:

The Investment Dealer Partially Consolidated Rules

and

John David Lunam

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

¶ 1 The Canadian Investment Regulatory Organization ("CIRO")[i] will issue a Notice of Motion to announce a settlement hearing pursuant to sections 8215 and 8428 of the Investment Dealer and Partially Consolidated Rules (the "Investment Dealer Rules") to consider whether a hearing panel should accept this Settlement Agreement between Enforcement Staff and the Respondent, John David Lunam ("Lunam").

PART II – JOINT SETTLEMENT RECOMMENDATION

¶ 2 Enforcement Staff and Lunam jointly recommend that the hearing panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

PART III – AGREED FACTS

¶ 3 For the purposes of this Settlement Agreement, Lunam agrees with the facts as set out in Part III of this Settlement Agreement.

Overview

¶ 4 Without his firm's knowledge or consent, Lunam facilitated off-book investments in unapproved private placements for five companies by 19 clients who collectively invested approximately $316,500 in the private placements.

¶ 5 In addition, contrary to his firm's policies, Lunam mainly used his personal email address to communicate with and to provide documents to clients in relation to the unapproved private placements.

Lunam's Registration History

¶ 6 Between November 1988 and June 2022, Lunam was registered in the securities industry.

¶ 7 In October 2000, Lunam began working at a Vancouver business location of Assante Capital Management Ltd. ("Assante") as a Registered Representative (Securities, Retail).

¶ 8 Lunam worked at Assante until Assante terminated his employment in June 2022.

¶ 9 Lunam has not been registered with CIRO since then.

Sale of Unapproved Private Placements to Clients

¶ 10 Pursuant to the Assante Sales Compliance Manual, all products that Lunam offered to his clients had to be approved by Assante and all securities-related business had to be conducted through Assante.

¶ 11 In the Assante Compliance Attestations that Lunam completed between 2017 and 2021, he confirmed that he understood and complied with, among other things, the Assante Sales Compliance Manual.

¶ 12 Between 2018 and 2021, Lunam offered clients the opportunity to participate in private placement investments in the following five companies:

i. International Battery Metals Ltd. ("International Battery Metals");

ii. Nyota Power Ltd. ("Nyota Power");

iii. Volvera Global Enterprises Ltd. ("Volvera Global Enterprises");

iv. Tantin Mining Corp. ("Tantin Mining"); and

v. Kivu Sunrize Trading Enterprise Ltd. ("Kivu Sunrize Trading Enterprise")

vi. (collectively, the "Private Placements").

¶ 13 The shares of International Battery Metals were listed on the Canadian Securities Exchange. The shares of the other four Private Placements were not listed on an exchange.

¶ 14 The Private Placements were not on Assante's approved product list and at all material times Assante was unaware that Lunam offered them to his clients.

¶ 15 For some of the clients that he approached regarding one or more of the Private Placements, Lunam did one or more of the following:

- provided written materials which contained positive information about the company;
- suggested the dollar amount to invest;
- provided the documents for the purchase;
- helped them to complete the documents for the purchase; and
- relayed the completed documents and payment to the company.

¶ 16 As detailed below, 19 clients participated in one or more of the five Private Placements. Collectively, they purchased approximately $316,500 worth of shares.

¶ 17 Four of the 19 clients paid for their investments in the Private Placements with $31,500 worth of assets that were held at Assante.

¶ 18 Lunam also bought shares of some of the Private Placements.

i. Purchase of International Battery Metals Shares

¶ 19 In May 2018, one client purchased $35,000 worth of International Battery Metals shares.

ii. Purchase of Nyota Power Shares

¶ 20 Between June 2018 and January 2019, six clients collectively purchased $66,500 worth of Nyota Power shares.

iii. Purchase of Volvera Global Enterprises Shares

¶ 21 Between April 2018 and May 2018, six clients collectively purchased $45,000 worth of Volvera Global Enterprises shares.

iv. Purchase of Tantin Mining Shares

¶ 22 Between June 2021 and November 2021, thirteen clients collectively purchased $130,500 worth of Tantin Mining shares.

v. Purchase of Kivu Sunrize Trading Enterprise Shares

¶ 23 Between May 2020 and July 2020, six clients collectively purchased $39,500 worth of Kivu Sunrize Trading Enterprise shares.

¶ 24 Further particulars of the purchase of the Private Placements by Lunam and his clients are set out in Schedule "A".

Robert Hillis Miller's Involvement with the Private Placements

¶ 25 Lunam first learned about the Private Placements from Robert Hillis Miller ("Miller").

¶ 26 Miller was involved with each of the Private Placements.

¶ 27 In his communications to his clients regarding the Private Placements, Lunam described Miller in very favorable terms. For example, in one email that was sent to clients, Lunam wrote that Miller:

> ... is a talented individual, a man who is both personable and has great integrity. He relishes the work he does, and can handle complexity. He is a master at orchestrating the efficient funding and building of a company. I can attest that he is a legend around Vancouver for these abilities.

¶ 28 In March 2018, Miller opened a corporate account at Assante for BOA Ltd. (the "BOA Ltd. Account").

¶ 29 Miller was the only officer and director of BOA Ltd.

¶ 30 In the New Account Application Form that Miller completed to open the BOA Ltd. Account, he indicated that he was self-employed as an entrepreneur who was in the business of company formation and that he was the sole owner of the BOA Ltd. Account.

¶ 31 At all material times, Lunam was the Registered Representative who was responsible for the BOA Ltd. Account.

United States Securities and Exchange Commission ("SEC") Charges Against Miller

¶ 32 In a Complaint that was filed on September 24, 2019, the SEC charged Miller with securities law violations (the "SEC Complaint") for his operation of a fraudulent scheme to hold, publicly offer, and sell millions of shares of penny stock issuer Abakan, Inc. by means of false statements and omissions, and without the registrations and disclosures required by law.

¶ 33 The SEC Complaint was not related to the Private Placements.

¶ 34 Lunam learned about the SEC Complaint shortly after it was issued.

¶ 35 Lunam did not inform Assante about the SEC Complaint.

¶ 36 Further, Lunam did not inform clients about the SEC Complaint and as detailed in Schedule "A", after the SEC Complaint was issued, he continued to offer the Private Placements to clients.

Use of Personal Email Account to Communicate with Clients

¶ 37 Pursuant to the Assante Sales Compliance Manual, all email communications for the purpose of a securities-related activity had to be done through an Assante email address.

¶ 38 Lunam mostly used his personal Gmail address to communicate with and to provide documents to clients in relation to the Private Placements.

¶ 39 Many of the emails that Lunam sent from his personal Gmail account included a signature line which, among other things, indicated that Lunam was a Certified Financial Planner with Assante, and set out the

address and phone number for his Assante office.

Other Factors

¶ 40 Lunam did not receive compensation for his role in facilitating the Private Placements.

¶ 41 Lunam admitted his misconduct during his investigatory interview which facilitated the expeditious completion of the investigation.

¶ 42 Lunam has no prior disciplinary history.

¶ 43 Lunam acknowledges that if not for his inability to pay, the agreed fine and amount for costs would have been higher.

PART IV – CONTRAVENTIONS

¶ 44 By engaging in the conduct described above, Lunam committed the following contraventions of CIRO requirements:

(i) Contravention 1

Between April 2018 and November 2021, Lunam facilitated off-book investments, without the knowledge or consent of his firm, contrary to Rule 1400 of the Investment Dealer Rules.

(ii) Contravention 2

Between April 2018 and November 2021, Lunam used his personal email address for the purpose of securities-related activity, contrary to
Rule 1400 of the Investment Dealer Rules.

PART V – TERMS OF SETTLEMENT

¶ 45 Lunam agrees to the following sanctions and costs:

(i) a fine in the amount of $30,000;

(ii) an 18-month prohibition from approval in any capacity with CIRO; and

(iii) costs in the amount of $2,500.

¶ 46 If this Settlement Agreement is accepted by the hearing panel, Lunam agrees to pay the amounts referred to above within 30 days of such acceptance unless otherwise agreed between Enforcement Staff and Lunam.

PART VI – STAFF COMMITMENT

¶ 47 If the hearing panel accepts this Settlement Agreement, Enforcement Staff will not initiate any further action against Lunam in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.

¶ 48 If the hearing panel accepts this Settlement Agreement and Lunam fails to comply with any of the terms of this Settlement Agreement, Enforcement Staff may bring proceedings under Investment Dealer Rule 8200 against Lunam. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

¶ 49 This Settlement Agreement is conditional on acceptance by the hearing panel.

¶ 50 This Settlement Agreement shall be presented to a hearing panel at a settlement hearing in accordance with sections 8215 and 8428 of the Investment Dealer Rules, in addition to any other procedures that may be agreed upon between the parties.

¶ 51 Enforcement Staff and Lunam agree that this Settlement Agreement will form all 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. If Lunam does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the hearing panel.

¶ 52 If the hearing panel accepts this Settlement Agreement, Lunam agrees to waive all rights under the Rules of CIRO and any applicable legislation to any further hearing, appeal and review.

¶ 53 If the hearing panel rejects this Settlement Agreement, Enforcement Staff and Lunam may enter into another settlement agreement or Enforcement Staff may proceed to a disciplinary hearing based on the same or related allegations.

¶ 54 The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the hearing panel.

¶ 55 This Settlement Agreement will become available to the public upon its acceptance by the hearing panel and CIRO will post a copy of this Settlement Agreement on the CIRO website. CIRO will publish a notice and news release of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement and the hearing panel's written reasons for its decision to accept this Settlement Agreement.

¶ 56 If this Settlement Agreement is accepted, Lunam agrees that neither they nor anyone on their behalf, will make a public statement inconsistent with this Settlement Agreement.

¶ 57 This Settlement Agreement is effective and binding upon Lunam and Enforcement Staff as of the date of its acceptance by the hearing panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

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

¶ 59 An electronic copy of any signature will be treated as an original signature.

DATED this 7th day of November, 2024.

"Witness"

Witness

"John David Lunam"

John David Lunam

DATED this 7th day of November, 2024.

"Witness"

Witness

"Lorne Herlin"

Lorne Herlin

Enforcement Counsel on behalf of Enforcement Staff of the Canadian Investment Regulatory Organization

The Settlement Agreement is hereby accepted this 20th day of November, 2024 by the following Hearing panel:

"Susan E. Ross"

Per: _____

Chair

"David Duquette"

Per: _____

Industry Member

"Bruce Maranda"

Per: _____

Industry Member

[i] The Canadian Investment Regulatory Organization ("CIRO") has adopted interim rules that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-law, rules and policies of the MFDA (the "Interim Rules"). The Interim Rules include (i) the Investment Dealer and Partially Consolidated Rules, (ii) the UMIR and (iii) the Mutual Fund Dealer Rules. These rules are largely based on the rules of IIROC and the rules and certain by-laws and policies of the MFDA that were in force immediately prior to amalgamation. Where the rules of IIROC and the rules and by-laws and policies of the MFDA that were in force immediately prior to amalgamation have been incorporated into the Interim Rules, Enforcement Staff have referenced the relevant section of the Interim Rules.
Section 1105 (Transitional provision) of the Investment Dealer and Partially Consolidated Rules sets out CIRO's continuing jurisdiction, including that CIRO shall continue the regulation of any person subject to the jurisdiction of the Investment Industry Regulatory Organization of Canada that was formerly conducted by the Investment Industry Regulatory Organization of Canada.

Schedule "A"
Investments in Unapproved Private Placements

International Battery Metals Ltd.

Client	Security	Date of Distribution	# of Shares	Price	Cost
JT	International Battery Metals Ltd.	May 15, 2018	100,000	$0.35	$35,000

Nyota Power Ltd.

Client	Security	Date of Distribution	# of Shares	Price	Cost
JC	Nyota Power Ltd.	June 19, 2018	40,000	$0.25	$10,000
GH	Nyota Power Ltd.	June 19, 2018	40,000	$0.25	$10,000
TT	Nyota Power Ltd.	June 19, 2018	6,000	$0.25	$1,500
JT	Nyota Power Ltd.	December 20, 2018	40,000	$0.25	$10,000
WP	Nyota Power Ltd.	December 27, 2018	100,000	$0.25	$25,000
RF	Nyota Power Ltd	January 14, 2019	40,000	$0.25	$10,000

Volvera Global Enterprises Ltd.

Client	Security	Date of Transfer or Allotment	# of Shares	Price	Cost
RF	Volvera Global Enterprises Ltd.	April 30, 2018	100,000	$0.10	$10,000
JT	Volvera Global Enterprises Ltd.	May 2, 2018	100,000	$0.10	$10,000
FH	Volvera Global Enterprises Ltd.	May 3, 2018	50,000	$0.10	$5,000
John Lunam	Volvera Global Enterprises Ltd.	May 3, 2018	200,000	$0.10	$20,000
LL	Volvera Global Enterprises Ltd.	May 3, 2018	100,000	$0.10	$10,000
BO	Volvera Global Enterprises Ltd.	May 8, 2018	50,000	$0.10	$5,000
EO	Volvera Global Enterprises Ltd.	May 8, 2018	50,000	$0.10	$5,000

Schedule "A"
Investments in Unapproved Private Placements (con't)

Tantin Mining Corp.

Client	Security	Date of Transfer or Allotment	# of Shares	Price	Cost
John Lunam	Tantin Mining Corp.	September 3, 2019	110,000	$0.05	$5,500
John Lunam	Tantin Mining Corp.	April 7, 2020	380,000	$0.02	$7,600
John Lunam	Tantin Mining Corp.	April 7, 2020	60,000	$0.05	$3,000
IB	Tantin Mining Corp.	June 4, 2021	20,000	$0.25	$5,000
RF	Tantin Mining Corp.	June 4, 2021	40,000	$0.25	$10,000
DH	Tantin Mining Corp.	June 4, 2021	20,000	$0.25	$5,000
BO	Tantin Mining Corp.	June 4, 2021	20,000	$0.25	$5,000
EO	Tantin Mining Corp.	June 4, 2021	20,000	$0.25	$5,000
WP	Tantin Mining Corp.	June 4, 2021	40,000	$0.25	$10,000
JT	Tantin Mining Corp.	June 4, 2021	40,000	$0.25	$10,000
JB	Tantin Mining Corp.	October 6, 2021	32,000	$0.25	$8,000
DH	Tantin Mining Corp.	October 6, 2021	70,000	$0.25	$17,500
BO	Tantin Mining Corp.	October 6, 2021	20,000	$0.25	$5,000
EO	Tantin Mining Corp.	October 6, 2021	20,000	$0.25	$5,000
JT	Tantin Mining Corp.	October 6, 2021	20,000	$0.25	$5,000
BM	Tantin Mining Corp.	October 28, 2021	20,000	$0.25	$5,000
HM	Tantin Mining Corp.	October 28, 2021	20,000	$0.25	$5,000
GP	Tantin Mining Corp.	October 28, 2021	20,000	$0.25	$5,000
MT	Tantin Mining Corp.	October 28, 2021	20,000	$0.25	$5,000
RT	Tantin Mining Corp.	October 28, 2021	20,000	$0.25	$5,000
IB	Tantin Mining Corp.	November 11, 2021	60,000	$0.25	$15,000

Schedule "A"
Investments in Unapproved Private Placements (con't)

Kivu Sunrize Trading Enterprise Ltd.

Client	Security	Date of Transfer or Allotment	# of Shares	Price	Cost
IB	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	50,000	$0.10	$5,000
RF	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	50,000	$0.10	$5,000
DH	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	50,000	$0.10	$5,000
John Lunam	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	100,000	$0.10	$10,000
PM	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	20,000	$0.10	$2,000
WP	Kivu Sunrize Trading Enterprise Ltd.	May 28, 2020	200,000	$0.10	$20,000
RT	Kivu Sunrize Trading Enterprise Ltd.	July 17, 2020	25,000	$0.10	$2,500