



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF *THE SECURITIES ACT*
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF
L.T.M.T. TRADING LTD. also known as L.T.M.T. TRADING and BERNARD SHAW**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission (“Staff”) allege:

I. The Respondents

1. L.T.M.T. Trading Ltd., also known as L.T.M.T. Trading (“LTMT”) held itself out as an offshore options, futures and derivatives brokerage that was serving individuals and corporations worldwide.
2. Bernard Shaw (“Shaw”) is a representative of LTMT.

II. The Allegations

The Saskatchewan Financial Services Commission Proceeding

3. LTMT and Shaw (collectively the “Respondents”) are subject to an order by the Saskatchewan Financial Services Commission (the “SFSC”) imposing sanctions upon them. The conduct for which the Respondents were sanctioned involved the unregistered trading and illegal distribution of securities of LTMT by Shaw, contrary to the *Saskatchewan Securities Act*, 1988 S.S. 1988-89 c.S-42.2 (the “SSA”).

4. On November 19, 2010, a panel of the SFSC conducted a hearing and in written reasons released on November 23, 2010, made the following findings against the Respondents:
 - a. That the exemptions in the *SSA* were not applicable to the Respondents;
 - b. That the Respondents breached the registration requirements in section 27 of the *SSA*;
 - c. That the Respondents breached the prospectus requirements in section 58 of the *SSA*.

5. On November 19, 2010, the SFSC issued an Order imposing sanctions that the Respondents are:
 - a. Permanently barred from the use of any exemptions available under Saskatchewan securities laws;
 - b. Permanently cease traded;
 - c. Permanently barred from acquiring securities and exchange contracts; and
 - d. Permanently barred from giving advice respecting any securities, trades and exchange contracts.

III. Conduct Contrary to the Public Interest

6. The Respondents are the subject of an order of the SFSC, imposing sanctions, conditions and restrictions or requirements on them.
7. Pursuant to section 127(10)4 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the “Act”), the extra-provincial conduct of the Respondents may form the basis for an order in the public interest under section 127(1) of the Act.
8. Staff allege that it is in the public interest to make orders against the Respondents.
9. Staff reserve the right to amend these allegations and to make such further and other allegations as they deem fit and the Commission may permit.

DATED at Toronto this 8th day of April, 2011.