



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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Toronto ON M5H 3S8

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20, rue queen ouest  
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**IN THE MATTER OF  
TRANS-ATLANTIC DIRECT, TRD-EUROMARKETS S.L., MARTIN SCHWARTZ, also  
known as MARTIN SHWARTZ, STEWART PRICE, BERNARD JUSTIN SEVILLA and  
MARK LEE SINGER**

**TEMPORARY ORDER  
(Subsections 127(1) and 127(5))**

**WHEREAS:**

1. it appears to the Ontario Securities Commission (the “**Commission**”) that:
  - a. Trans-Atlantic Direct represents that it offers a foreign exchange managed account service for investors. Trans-Atlantic Direct’s website lists an address in Amsterdam, the Netherlands;
  - b. TRD-Euromarkets S.L. (“**TRD SL**”) is a company incorporated and domiciled in Spain. TRD SL was previously named, has operated, or operates under the names TRA-Segregated S.L., TRD Euromarkets, S.L., and TRD Euromarkets S.L.U.;
  - c. Martin Schwartz, also known as Martin Shwartz (“**Schwartz**”), is a person who holds himself out to be a resident of the United Kingdom and a principal of Trans-Atlantic Direct;
  - d. Stewart Price (“**Price**”) is a person who holds himself out to be a resident of France and a principal of Trans-Atlantic Direct;
  - e. Bernard Justin Sevilla (“**Sevilla**”) is a citizen of the United Kingdom. He is the registered manager and sole shareholder of TRD SL. It appears that Sevilla may be operating under the name of Schwartz;
  - f. Mark Lee Singer (“**Singer**”) is a citizen of the United States. It appears that Singer may be operating under the name of Price;

- g. none of the respondents have been registered with the Commission in any capacity;
- h. Trans-Atlantic Direct, Schwartz and Price solicited Ontario investors to contribute funds to what they represented to be segregated accounts in which they would carry out foreign exchange trading on behalf of investors;
- i. individuals in Ontario sent funds to two bank accounts located in Spain held by TRD SL (the “**TRD SL Accounts**”);
- j. it appears that none of the funds received in the TRD SL Accounts were held in a segregated account for investors or were used for investment purposes on behalf of investors;
- k. it appears that Sevilla and Singer both received significant transfers of funds from the TRD SL Accounts;
- l. the respondents may have acted contrary to subsection 25(1) of the Act by engaging in or holding themselves out as engaging in the business of trading in securities in circumstances where no registration exemption was available;
- m. the respondents may have acted contrary to subsection 25(3) of the Act by engaging in or holding themselves out as engaging in the business of advising anyone with respect to investing in, buying or selling securities in circumstances where no registration exemption was available;
- n. the respondents may have acted contrary to paragraph 126.1(1)(b) of the Act by, directly or indirectly, engaging in or participating in an act, practice, or course of conduct relating to securities that they knew or ought reasonably to have known perpetrated a fraud on any person or company;
- o. the respondents may have acted contrary to the public interest;
- p. Staff are continuing to investigate the conduct described above;

2. the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;
3. the Commission is of the opinion that it is in the public interest to make this Order;
4. by Authorization Order made March 23, 2018, pursuant to subsection 3.5(3) of the Act, each of Maureen Jensen, D. Grant Vingoe, Timothy Moseley, Philip Anisman, Lawrence P. Haber, Robert P. Hutchison, Janet Leiper, Poonam Puri, Mark J. Sandler, and M. Cecilia Williams, acting alone, is authorized to make orders under section 127 of the Act; and
5. the Commission is of the opinion that it is in the public interest to make this Order.

**IT IS ORDERED** pursuant to section 127 of the Act that:

1. pursuant to paragraph 2 of subsection 127(1), all trading in securities by Trans-Atlantic Direct, TRD SL, Schwartz, Price, Sevilla and Singer or by any person on their behalf shall cease, including but not limited to any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of a trade;
2. pursuant to paragraph 2.1 of subsection 127(1), the acquisition of securities by Trans-Atlantic Direct, TRD SL, Schwartz, Price, Sevilla and Singer or by any person on their behalf shall cease;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, that any exemptions in Ontario securities law do not apply to Trans-Atlantic Direct, TRD SL, Schwartz, Price, Sevilla and Singer; and

4. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission.

**DATED** at Toronto, this 20<sup>th</sup> day of June, 2018.

*”Maureen Jensen”*