

# NEWS RELEASE

## THE FINANCIAL SERVICES COMMISSION

**Issued: Friday, December 28, 2007 at 5:00 p.m.**

### FSC ISSUES CEASE AND DESIST ORDERS

The Financial Services Commission ("FSC") issued cease and desist orders on December 28, 2007 on the following persons, pursuant to section 68(1B) of the Securities Act:

- Cash Plus Limited and its principals, directors, officers, and employees
- Carlos O. Hill
- Kahlil Harris

The decision to issue cease and desist orders was based on the findings of an investigation conducted by the FSC.

The information gathered in the FSC's investigation indicates that these persons are and have been engaged in securities activities in breach of sections 7 and 10 of the Securities Act ("the Act"). Section 7 of the Act prohibits the carrying on of a securities business without being licensed as a securities dealer by the FSC. Section 10 prohibits an individual from carrying out the functions of a dealer's representative without first being registered for that purpose by the FSC.

Cash Plus Limited has also breached section 26 of the Act since the securities they offer to the public have been issued without them first being registered by the FSC.

The Securities Act requires persons who issue securities to be registered. The Act also requires that persons who deal in securities must be licensed as securities dealers.

One of the cease and desist orders issued by the FSC, demands that Cash Plus Ltd et al, immediately stop conducting securities business, including soliciting and accepting loans with members of the public until Cash Plus is licenced by the FSC. A demand was also made for Kahlil Harris to stop carrying out functions as a dealer's representative or holding himself out as a dealer's representative unless and until he is registered with the FSC. Failure to stop these activities is an offence under section 68(7) of the Act and is punishable upon conviction by a fine or imprisonment or both.

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The FSC's interest in the activities of Cash Plus Ltd and other unregistered schemes arises from its statutory obligation to ensure that the law designed for the protection of investors is observed. The licensing and registration process gives the FSC the authority to monitor promoters of investment schemes to see that they meet their statutory obligation to make full disclosures to investors so that they can make informed decisions before investing.

In accordance with the Securities Act, entities that conduct or that propose to conduct securities business or offer investment advice to the public are required to be licensed, and issuers of securities are obliged to apply to have their securities registered by the FSC before they are issued. It is not optional. No person, and no entity, is above the law. The FSC will pursue its mandate in all circumstances.

The application process involves the submission of a duly completed application form together with all the required documents and fees for processing.

**The FSC is once again advising investors to refrain from investing with or through persons who are not licensed or registered under the Securities Act.**

For further information contact the Public Information Unit of the FSC at 906-3010-2.