



**IN THE MATTER OF THE FINANCIAL INSTITUTIONS ACT
R.S.B.C. 1996, C. 141, AS AMENDED**

- AND -

**IN THE MATTER OF THE CONSUMERS TRUST,
CP PROMOTIONS LTD.,
OLE HOWARD OLSEN AND MICHAELA Y. B. STAFF**

ORDER UNDER SECTIONS 244(2) AND 238, AND

**NOTICE OF RIGHT OF HEARING OR APPEAL
UNDER SECTIONS 238(2) AND 242**

WHEREAS it appears to the Superintendent of Financial Institutions (the "Superintendent") that:

1. The Consumers Trust ("Consumers Trust") is established by a Trust Agreement dated March 25, 2002 between Eurofinance S.A. and Richard Caplan, Wesley Harrison, Andrew Davis and Dennis Bonley. Consumers Trust is not an incorporated entity and it is not registered in the British Columbia Company Registry.
2. Consumers Trust holds a copyright for the Cashable Voucher program and administers the Cashable Voucher program in British Columbia.
4. CP Promotions Ltd. was incorporated in British Columbia on December 14, 2000. The registered and records office is located at #1000 – 355 Burrard Street, Vancouver, British Columbia.
5. Ole Howard Olsen is the sole Director and an Officer of CP Promotions Ltd. Michaela Y.B. Stapf is an Officer of CP Promotions Ltd.
6. CP Promotions Ltd. has purchased the rights to market the Cashable Voucher program in Canada. Neither Consumers Trust nor CP Promotions Ltd. is authorized to conduct trust business and/or deposit business in British Columbia under the *Financial Institutions Act*.

**Financial
Institutions
Commission**

• Superintendent of Financial Institutions
• Superintendent of Pensions
• Superintendent of Real Estate
• Registrar of Mortgage Brokers
• Credit Union Deposit Insurance
Corporation of British Columbia

Mailing Address:
1900 -1050 West Pender Street
Vancouver BC V6E 3S7
Telephone: 604 660-2947
Facsimile: 604 660-3170

Web Address:
www.fic.gov.bc.ca

7. CP Promotions Ltd. contracts with retail merchants to promote sales of the merchant's products to customers.
8. Upon the sale of the product, the merchant's customer receives a Consumers Trust cashable voucher, with the opportunity that the customer may receive a portion of their money back upon maturity in three years.
9. Merchants pay Consumers Trust an agreed-upon percentage (usually 15%) of these sales for the issue of a cashable voucher to a customer.
10. The following information was obtained from the Consumers Trust web site cashablevouchers.com, the sample Cashable Voucher, the terms and conditions on the Cashable Vouchers, the promotional brochure and from representatives of Consumers Trust and CP Promotions Ltd:

Cashablevouchers.com web site

- a. "The Cashable voucher program is administered by insured lawyer and accountant trustees of The Consumers Trust"
- b. "© The Consumers Trust"

Sample Cashable Voucher

- c. "Issued by The Consumers Trust"
- d. "This promotional voucher is hereby offered to the Holder(s) named above and is only redeemable through The Consumers Trust"

Terms and Conditions

- e. "VOUCHER ISSUER THE CONSUMERS TRUST"
- f. "INSURED LAWYER AND ACCOUNTANT TRUSTEES WHO PERFORM THEIR OBLIGATIONS THROUGH CANADIAN TRUST BANK ACCOUNTS"
- g. "THE TRUSTEES PERFORM THEIR OBLIGATIONS TO THE TRUST IN CANADA AT 999 WEST HASTINGS STREET, SUITE 1200, VANCOUVER, B.C."
- h. "A SERIES OF NO-RISK CANADA ONLY TRUST ACCOUNT INVESTMENTS ARE MADE BY THE TRUST"

Business Card: CP Promotions Ltd. – Howard Olsen, President

Address: 999 West Hastings Street, Vancouver, B.C.

AND WHEREAS the Superintendent is of the opinion that by the above acts or conduct, Consumers Trust, CP Promotions Ltd., Ole Howard Olsen and Michaela Y. B. Stapf have, contrary to section 31 of the *Financial Institutions Act*, used the words “trust”, “trustees” and other words in connection with their business in a way likely to deceive or mislead the public about their ability to undertake trust business, and have given a false impression that they are a trust company and are accordingly committing acts or pursuing a course of conduct that does not comply with the *Financial Institutions Act*.


AND WHEREAS the Superintendent considers, pursuant to Sections 238(1)(b) of the *Financial Institutions Act* that the length of time that would be required to hold a hearing would be detrimental to the due administration of the *Financial Institutions Act*.

NOW THEREFORE the Superintendent orders pursuant to Sections 244(2) and 238 of the *Financial Institutions Act* that Consumers Trust, CP Promotions Ltd., Ole Howard Olsen and Michaela Y. B. Stapf:

- (a) Cease from using the words “trust” or “trustee”, or any other words in connection with the business or the person, in a way likely to,
 - deceive or mislead the public about the ability of the person to undertake trust business, or
 - ii. give a false impression that the person is a trust company.

TAKE NOTICE THAT Consumers Trust, CP Promotions Ltd., Ole Howard Olsen and Michaela Y. B. Stapf have a right to a hearing or an appeal under Sections 238(2) and 242 of the *Financial Institutions Act*.

Dated at the
City of Vancouver,
Province of British Columbia
this 29 day of July, 2003.



W. Alan Clark
Superintendent of Financial Institutions
Province of British Columbia

TO: The Consumers Trust
C/o Bull, Housser & Tupper
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Michaela Y. B. Stapf, Secretary
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