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2 **STATE OF OREGON**  
3 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**  
4 **DIVISION OF FINANCE AND CORPORATE SECURITIES**

5 **BEFORE THE DIRECTOR OF THE DEPARTMENT**  
6 **OF CONSUMER AND BUSINESS SERVICES**

7 **In the Matter of:**

8 **S-03-0048**

9 **ULTIMATE VENTURES, INC.,**  
10 **CAMERON KUIPERS, ASSURANCE**  
11 **FINANCIAL, INC. and K. BARTH**  
12 **WILLIAMS,**

13 **Respondents.**

14 **FINAL ORDER TO CEASE AND**  
15 **DESIST, DENYING EXEMPTIONS,**  
16 **AND ASSESSING CIVIL**  
17 **PENALTIES ENTERED BY**  
18 **DEFAULT AGAINST**  
19 **RESPONDENTS ULTIMATE**  
20 **VENTURES, INC. AND CAMERON**  
21 **KUIPERS ONLY**

22 WHEREAS, the Director of the Department of Consumer and Business Services for  
23 the State of Oregon (hereafter "the Director"), acting pursuant to the authority contained in  
24 ORS 59.005 et seq., the Oregon Securities Law, has conducted an investigation into the  
25 activities of ULTIMATE VENTURES, INC. (hereafter "UVI") and CAMERON KUIPERS  
26 (hereafter "KUIPERS");

WHEREAS, on February 24, 2004 the Director issued Administrative Order No. S-03-  
0048 to CEASE AND DESIST, DENYING EXEMPTIONS AND ASSESSING CIVIL  
PENALTIES AND NOTICE OF RIGHT TO CONTESTED CASE HEARING (hereafter "the  
Order") against Respondents UVI and KUIPERS;

WHEREAS, on March 10, 2004 Respondents UVI and KUIPERS filed a request for  
hearing with the Division of Finance and Corporate Securities ("the Division"); and

WHEREAS, on June 8, 2007, Respondents UVI and KUIPERS withdrew their hearing  
requests;

NOW THEREFORE, after consideration of the Investigation Report and  
accompanying exhibits submitted in this matter by Patrick A. Fitzgerald, Enforcement  
Officer, including the withdrawal of the hearing requests for UVI and KUIPERS, the



1 Director, recognizing that the period of time for these Respondents to request a hearing has  
2 passed, hereby issues the following Findings of Fact, Conclusions of Law, and Final Order.

3 **FINDINGS OF FACT**

4 1. In October 1999, a company known as 593568 B.C. Ltd. was incorporated in  
5 British Columbia, Canada. In March 2000, that company was renamed through the Registrar  
6 of Companies for the Province of British Columbia, Canada, as Ultimate Ventures, Inc. The  
7 company engaged in the business of purchasing beneficiary rights in life insurance policies,  
8 otherwise known as viatical settlement investments, which were pooled and sold to investors  
9 in the form of preferred shares in UVI. The company offered and sold preferred stock to  
10 Oregon residents and others. UVI conducts business from offices located at 475 Groves  
11 Avenue, Kelowna, British Columbia, Canada V1Y 4Y6.

12 2. KUIPERS, at all times relevant to this order, served as president and a director  
13 of UVI. KUIPERS' last known residential address is 750 Varney Court, Kelowna, British  
14 Columbia, Canada V1W 3Z2. At all times relevant to this order, KUIPERS had not registered  
15 with the Director to offer or sell securities in or from Oregon.

16 3. ASSURANCE FINANCIAL, INC. ("AFI") is an Idaho business corporation  
17 with a principal place of business located at 5680 East Franklin Road, Suite 225; Nampa,  
18 Idaho 83687.

19 4. K. BARTH WILLIAMS ("WILLIAMS") at all time relevant hereto was  
20 president and a director of AFI. WILLIAMS' last known business address is 5680 East  
21 Franklin Road, Suite 225; Nampa, Idaho 83687. WILLIAMS has never been registered with  
22 the Director to offer or sell securities in or from Oregon.

23 5. During the period April 2002 through March 2003, Respondents UVI and  
24 KUIPERS offered and sold shares of UVI preferred stock to Oregon residents. Respondents  
25 told investors or prospective investors that they could purchase UVI preferred stock either  
26 through a cash investment or through an exchange of existing insurance-related instruments



1 for such preferred stock. Respondents also told investors or prospective investors that shares  
2 in UVI preferred stock would pay an annual investment dividend of between 14 and 16  
3 percent.

4 6. UVI provided WILLIAMS and AFI with a Private Placement Subscription  
5 Agreement for use in enrolling investors in the United States to purchase UVI preferred stock.  
6 The Private Placement Subscription Agreement specifically provided and contemplated that  
7 the stock purchaser would not be a resident of the United States. WILLIAMS used the  
8 Canadian Private Placement Subscription Agreement with the knowledge of UVI.

9 7. On or about December 9, 2002, WILLIAMS sold shares of UVI preferred  
10 stock to Larry and Susan Dawson of Prineville, Oregon. The amount of the transaction was  
11 \$6,000. The sale was made on the condition that the principal would be returned within 30  
12 days of the request by the investor. WILLIAMS and AFI received no commission for the sale.

13 8. In January and March 2003, WILLIAMS sold shares of UVI preferred stock to  
14 Robert and Bonnie Gerig of Lebanon, Oregon. The five sales transactions totaled \$84,842.80.  
15 The sales were made on the condition that the principal would be returned within 30 days of  
16 the request by the investor. WILLIAMS was paid commissions for the sales totaling \$7,500.

17 9. In February and March 2003, WILLIAMS sold shares of UVI preferred stock  
18 to Neal and Connie Anderson of Bend, Oregon. Two of the sales were IRA rollovers and one  
19 was a cash transaction for \$25,000. The three sales totaled \$34,118.95. The sales were made  
20 on the condition that the principal would be returned within 30 days of the request by the  
21 investors. For these sales, WILLIAMS and AFI were paid commissions totaling \$2,500. On  
22 June 30, 2003, the Andersons requested that their investment principal be returned. To date,  
23 that request has not been honored.

24 10. On or about March 1, 2003, WILLIAMS sold shares of UVI preferred stock to  
25 Lori Gerig of Corvallis, Oregon. The one sale transaction was for \$1,000. The sale was made  
26 on the condition that the principal would be returned within 30 days of the request by the



1 investor. WILLIAMS and AFI were paid a commission of \$100 on the sale.

2 11. On or about March 10, 2003, WILLIAMS sold shares of UVI preferred stock  
3 to Fern Gerig of Lebanon, Oregon. The sale was made on the condition that the principal  
4 would be returned within 30 days of the request by the investor. The one sale transaction was  
5 for \$25,000, for which AFI and WILLIAMS were paid a commission of \$2,500.

6 12. In late 2002 or early 2003, WILLIAMS and AFI offered to sell UVI preferred  
7 stock to Ed Miller of Medford, Oregon. Miller did not purchase any of the stock.

8 13. The Private Placement Subscription Agreement used by WILLIAMS and  
9 KUIPERS contained material misrepresentations and omissions about UVI and the sale of the  
10 UVI securities, including but not limited to:

- 11 • Failing to disclose to offerees and/or investors that the UVI preferred stock  
12 offering was not registered as a security for sale in Oregon;
- 13 • Failing to disclose to offerees and/or investors that UVI, KUIPERS, AFI or  
14 WILLIAMS were not registered with the Director as broker-dealers, issuers or  
15 salespersons, as required by the Oregon Securities Law, or that they were acting as  
16 broker-dealers or issuers and employing salespersons who were not properly  
17 registered under the Law;
- 18 • Failing to disclose to offerees and/or investors information about the financial  
19 condition of UVI, including specifically that UVI had a short operating history and  
20 a history of significant operating losses;
- 21 • Failing to disclose to offerees and/or investors the amounts and types of  
22 compensation that would be paid to WILLIAMS for the offer or sale of preferred  
23 shares in UVI;
- 24 • Failing to disclose to offerees and/or investors that KUIPERS had been a  
25 defendant in at least five civil actions in Canada, and that at least three money  
26 judgments had been entered against KUIPERS in such actions;





- 1 • Failing to disclose to offerees and/or investors that during 1999, KUIPERS had
- 2 represented to the British Columbia Supreme Court that he was indigent;
- 3 • Failing to disclose to offerees and/or investors the business history of KUIPERS,
- 4 including the fact that he owned or controlled, or had formerly owned or
- 5 controlled, various companies that conducted financial transactions with UVI;
- 6 • Failing to disclose to offerees and/or investors who exchanged insurance-related
- 7 instruments for preferred stock in UVI that the valuation placed on such
- 8 instruments by Respondents was arbitrary, inconsistent as to other investors, and
- 9 not derived through the application of any consistent formula;
- 10 • Failing to disclose to offerees and/or investors that a portion of the proceeds of an
- 11 investment in UVI would be used to fund loans to KUIPERS, WILLIAMS, or
- 12 companies controlled by one or both of these individuals;
- 13 • Failing to disclose to offerees and/or investors that assets purchased with investor
- 14 funds would not be placed in a trust account as had been represented by
- 15 Respondents; and
- 16 • Failing to inform offerees and/or investors of the significant risks associated with
- 17 an investment in UVI preferred stock.

18 14. The UVI preferred stock offering sold to Oregon residents by Respondents  
19 UVI and KUIPERS was not registered for sale in Oregon.

20 15. KUIPERS sold the UVI stock offering to Oregon residents without being  
21 licensed as a securities salesperson in Oregon.

## 22 CONCLUSIONS OF LAW

23 The Director **CONCLUDES** that:

24 16. The UVI preferred stock offered and sold in Oregon by Respondents UVI,  
25 KUIPERS, WILLIAMS and AFI is a security as defined in the Oregon Securities Law, ORS  
26 59.015(19).

1 17. Respondents UVI and KUIPERS offered and/or sold unregistered securities in  
2 Oregon in violation of ORS 59.055.

3 18. Respondent KUIPERS transacted business in Oregon as a securities  
4 salesperson without holding the proper securities license as required by ORS 59.165.

5 19. Respondents UVI and KUIPERS made material misrepresentations and  
6 omissions in connection with the sale of securities in Oregon in violation of ORS 59.135(2).

7 **ORDER**

8 20. The Director, pursuant to ORS 59.245, hereby **ORDERS** that Respondents  
9 UVI and KUIPERS shall **CEASE and DESIST** from:

10 a. Selling securities without a license in violation of Oregon Securities Laws;  
11 Selling unregistered securities in the State of Oregon in violation of Oregon Securities laws;  
12 and

13 b. Violating any provision of the Oregon Securities Laws, including ORS  
14 Chapter 59 and OAR Chapter 441.

15 The Director, pursuant to ORS 59.995, **HEREBY ORDERS** the following **CIVIL**  
16 **PENALTIES:**

17 21. Respondents UVI and KUIPERS, and any business entity owned, operated or  
18 under the control of KUIPERS, shall be denied the use of any securities licensing or  
19 registration exemptions contained in the Oregon Securities Laws, including ORS Chapter 59  
20 and ORS Chapter 441.

21 22. Respondents UVI and KUIPERS, jointly and severally, shall pay a monetary  
22 penalty of Sixty Thousand Dollars U.S. (\$60,000) calculated as follows:

23 a. A civil penalty of Five Thousand Dollars U.S. (\$5,000) each for six (6)  
24 violations of ORS 59.055 (offer or sale of unregistered securities), for a subtotal of Thirty  
25 Thousand Dollars U.S. (\$30,000); and

26 b. A civil penalty of Five Thousand Dollars U.S. (\$5,000) each for six (6)



1 violations of ORS 59.135 (2) (engaging in fraud in connection with the sale of securities), for  
2 a subtotal of Thirty Thousand Dollars U.S. (\$30,000).

3 23. Respondent KUIPERS shall pay a monetary penalty of Thirty Thousand  
4 Dollars U.S. (\$30,000) calculated as a civil penalty of Five Thousand Dollars U.S. (\$5,000)  
5 each for six (6) violations of ORS 59.165 (offering or selling securities without the proper  
6 license).

7 24. The entry of this Order in no way limits further remedies which may be  
8 available to the Director under Oregon law.

9 Dated this 6<sup>th</sup> day of July, 2007 at Salem, Oregon, nunc pro  
10 tunc February 24, 2004.

11 IT IS SO ORDERED.

12 CORY STREISINGER, DIRECTOR  
13 Department of Consumer and Business Services

14   
15 David C. Tatman, Administrator  
16 Division of Finance and Corporate Securities

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