



Ontario  
Securities  
Commission  
3S8

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF  
NOVA TECH LTD**

**TEMPORARY ORDER  
(Subsections 127(1) and 127(5.1))**

**WHEREAS:**

1. it appears to the Ontario Securities Commission (the **Commission**) that:
  - a. Nova Tech Ltd (**NovaTech**) is a corporation incorporated in Saint Vincent and the Grenadines that carries on business under the name “NovaTech” and “NovaTech, LTD”;
  - b. NovaTech operates the website [www.novatechfx.com](http://www.novatechfx.com) (**Website**), which appears to offer securities as defined in s. 1(1) of the *Securities Act*, RSO 1990, c S.5, as amended (the **Act**);
  - c. One of the products offered by NovaTech through the Website is called the Percentage Allocation Management Module (**PAMM**), which is described as a “form of pooled money Forex trading” and a “unique product that allows investors to earn without having to trade”;
  - d. NovaTech represents that returns from PAMM investments are generated by NovaTech’s own “experienced team of traders” with the goal of creating “sustainable passive profits”;
  - e. Returns on investment are purportedly paid on a weekly basis from the “culmination of profits made from the trading activity that took place during the week”;
  - f. The NovaTech website includes performance reports showing weekly performance figures of approximately 3% per week;

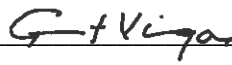
- g. NovaTech appears to use a form of multi-level marketing to promote investments the PAMM product, where “sponsors” or “affiliates” can “earn a direct referral bonus for sponsoring new members...[and] earn indirect referral bonuses when your direct downlines sponsor new members”;
  - h. In early February 2023, NovaTech announced that it “decided to place a temporary freeze in trading account withdrawals for a period of 60 days”;
  - i. Notwithstanding the freeze on withdrawals, NovaTech continued to make its website and PAMM product available to Ontario investors and continued to accept new investment;
  - j. NovaTech has never been registered with the Commission in any capacity and has never filed a prospectus with the Commission;
  - k. NovaTech may have traded securities without registration and without an applicable exemption from the registration requirement contrary to s. 25(1) of the Act;
  - l. NovaTech may have distributed securities without a prospectus being filed and receipted by the Director, and without an applicable exemption from the prospectus requirement, contrary to s. 53(1) of the Act;; and
  - m. The Commission is conducting an investigation into 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(5.1) of the Act; and
  - 3. 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 any securities by or of NovaTech, or by any person on their behalf, shall cease;

2. pursuant to paragraph 2.1 of subsection 127(1), the acquisition of any securities by NovaTech shall cease;
3. pursuant to paragraph 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to NovaTech; 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 Capital Markets Tribunal.

**DATED** at Toronto, this 16th day of February, 2023



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Grant Vingoe, CEO