

IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: The Securities Act, R.S.N.S. 1989, c. 418, s. 29D

- and -

IN THE MATTER OF: An Application by the NOVA SCOTIA SECURITIES COMMISSION to appoint PricewaterhouseCoopers Inc. as Receiver of JABEZ FINANCIAL SERVICES, INC.

**FIRST REPORT OF THE RECEIVER
(Dated May 31, 2007)**

Introduction

1. On March 2, 2007 upon application made by the Nova Scotia Securities Commission ("Commission") pursuant to s. 29D of the Securities Act, R.S.N.S. 1989, c. 418 as am., s. 43(9) of the Judicature Act, R.S.N.S. 1989, c.240, and Civil Procedure Rule 46.01, an Order was issued appointing PricewaterhouseCoopers Inc. as the Receiver of the assets and property (the "Order") of Jabez Financial Services, Inc. ("Company"). A copy of the Order is attached hereto as Appendix "A".
2. This is the First Report of the Receiver pursuant to an Order of this Honourable Court (the "Order"), entered on March 2, 2007 appointing PricewaterhouseCoopers Inc as the Receiver ("Receiver") of the assets of Jabez Financial Services Inc. ("JFSI").

Activities of the Receiver

3. On March 9, 2007, the Receiver's Agents travelled to Windsor, NS, where it was believed that JFSI occupied leased office premises at 176 Water Street, Windsor, NS. The purpose of the visit was to contact the principal or management of JFSI, to take possession of any JFSI assets pursuant to the Order, and to deliver letters of demand for turnover of, or information relating to, any assets of JFSI pursuant to the Order.
4. The Receiver arrived at the premises and found the office to be locked with no answer at the door. The windows were blacked out and the only signage was a printed notice on the glass door indicating "Private Office, by Appointment Only". Entry was not possible on March 9, 2007.
5. While in Windsor on March 9, 2007, the Receiver attended at the local branches of various banks and a credit union where it met with branch managers. Letters requesting that all information relating to any accounts held in the name of JFSI be turned over to the Receiver were delivered to each institution. To date, there have been no affirmative responses to the letters.
6. Also on March 9, 2007, the Receiver attended at the Windsor branch of Canada Post to request information concerning any mailbox in the name of JFSI. No box was noted, however, Canada Post agents advised that mail had in the past been directed to an address at 96 Smeltzer Rd., in Upper Vaughan, NS. This address was known to the Receiver to be that of Quintin Sponagle, the ultimate beneficial owner of JFSI. The Receiver therefore paid the requisite fee and re-directed any future mail destined for JFSI at 96 Smeltzer Rd. to be delivered to the Receiver at its office at 1809 Barrington Street, Halifax, NS. Mail belonging to any other party, to Mr. Sponagle in particular, was specifically omitted from the re-direct request.
7. Departing Windsor on March 9, 2007, the Receiver travelled to Upper Vaughan, NS, and arrived at the residence of Mr. Quintin Sponagle at 96 Smeltzer Rd. for the purpose of

delivering a letter to Mr. Sponagle requesting the turnover of, or information relating to, any assets of JFSI pursuant to the Order. There was no response to a knock on the door and there was no indication that anyone was at home. The Receiver therefore left a copy of the letter in the mailbox.

8. Subsequent to the Receiver's attendance at the premises on March 9, 2007, legal counsel for the Receiver contacted the Landlord for 176 Water Street, being Parsons Investments Ltd., and arranged for the Receiver to return to Windsor on March 13, 2007 and to access the premises.
9. In preparation for the March 13, 2007 access to the premises, the Receiver contacted Eastern Vault and Security ("EVS"), the company that installed and provided monitoring services, in order to ensure that the alarm system would be deactivated. During this call EVS informed the Receiver that located within the premises was an approximately 3,500lb, 10ft³ steel safe which required four dial combinations and one keypad code to open. EVS also advised that the safe was housed by an approximately 25-35ft² steel-reinforced concrete vault.

Access to the Leased Premises

10. On March 13, 2007, the Receiver's Agent did re-attend at the leased office and was given access by the Landlord. A video-tape inventory of the contents and state of the premises was made by the Receiver, a copy of which was later hand delivered to the Landlord.
11. The landlord arranged for a locksmith to change the locks at the office and the only set of keys for the new locks was retained by the landlord.
12. Upon entering the leased premises, it was evident that a concerted effort had been made to cleanse the premises of all potentially relevant information by removing all books and records, files, and computers from the premises. Computers had been removed but

peripherals such as keyboards, mice, and monitors were disconnected and left behind.

All drawers and cabinets had been emptied of any contents, with a few small exceptions.

13. Access to the vault and safe was not possible at this time, however, the Landlord agreed to allow future access to the premises in order to access the safe.
14. The Receiver took possession of the few remaining documents in the premises as well as a single Dell computer that was found in a locked cabinet. A forensic image of the computer was later taken and analysed, however, it provide no information of any substance.

Access to the Vault and Safe

15. On March 14, 2007, after having learned of the existence of the vault and safe, the Receiver, through its legal counsel, requested the combinations thereto. After some initial delay, Quintin Sponagle provided the combinations through Jabez' legal counsel after the Receiver informed of its intention to gain access to the safe by whatever proper means necessary.
16. On April 20, 2007, the Receiver again attended at 176 Water Street in order to review the contents of the vault.
17. No access code was provided for the door to the vault, which housed the safe, therefore, the vault door was removed to allow access to the concrete room. In addition to the safe, inside the vault was a standard four drawer upright filing cabinet whose contents had been removed.
18. The combinations to the safe turned out not to be exactly as provided by Mr. Sponagle and EVS was called to send a safe technician who was ultimately able to open the vault using systematic variations on the combinations.

19. The safe contained 12 folders containing miscellaneous documents, invoices, and receipts and approximately 80-100 sealed window envelopes, each bearing an account number in the address window. The Receiver opened one envelope in order to determine the contents; the envelope contained a debit card bearing a logo of Jabez Financial Services Inc. and the words **North York Community Credit Union** in the lower left-hand corner, believed to be a reference to the issuing institution. A sample copy of the debit card is attached hereto as Appendix "B".

20. JFSI participated in a debit card program operated by North York Community Credit Union ("NYCCU"), of 5799 Yonge Street, North York, Ontario in conjunction with **Card One Plus Ltd.** of 164 Merton St. 2nd Floor Toronto, Ontario ("CardOne"). This program enabled investors with JFSI to access a portion of their funds from any Visa, Cirrus, or Interac system ATM or Point of Sale merchant in Canada, or around the world. According to a February 8, 2007 NYCCU website posting, "the debit card program has been discontinued due to various compliance issues". No details of the "compliance issues" are provided. A copy of the posting is attached as Appendix "C".

21. On April 11, 2007, the Receiver issued a letter to NYCCU requesting various Jabez account related information, to date, no response has been received.

Communications With Investors and Principals

Investors and Known Creditors

22. On March 29, 2007, the Receiver issued a notice to creditors and to the Office of the Superintendent of Bankruptcies as required under Section 245 of the Bankruptcy and Insolvency Act.

23. On several occasions subsequent its appointment, the Receiver has made several attempts to serve notices of examination or otherwise contact the known Principals of the Company. Attempts have been made to serve these individuals at their known Nova

Scotia addresses; however, the Receiver has been advised that both Quintin Sponagle and Trevor Hill are residing outside of Canada for an indeterminate period of time.

24. The Receiver has located Mr. Sponagle's name on a Government of Panama website which appears to indicate that Mr. Sponagle has applied and been approved for Panamanian residency. See Appendix "D" for a printout from the Government of Panama website.

25. To date, the Receiver has had limited cooperation from the company's Principals.

First Curaçao International Bank

26. In its application to appoint the Receiver, the Nova Scotia Securities Commission ("NSSC") exhibited information relating to a bank account purportedly operation by JFSI at First Curaçao International Bank ("FCIB"), located in the Netherlands Antilles. On October 9, 2006, the Central Bank of the Netherlands Antilles (the "Central Bank") declared FCIB to be insolvent and initiated emergency measures which included the revocation of FCIB's banking license. These emergency measures effectively froze all depositor funds as of October 9, 2006 and have placed control of the bank with the Central Bank. Since the emergency measures, JFSI's account with FCIB has also been frozen.

27. Immediately subsequent to the appointment of the Receiver, the Receiver issued a letter to the Central Bank requesting documents relating to the JFSI account including account opening documents and a copy of the account activity since inception. The Receiver also requested that any balance in the account be turned over to the Receiver.

28. On April 25, 2007, the Receiver received from the Central Bank a compact disc containing the account opening documents, also known as "know your client" or "KYC" documents as well as a spreadsheet containing the account history of the JFSI account.

29. The Receiver has analysed the activity in the account and can now account for substantially all of the investor funds that were placed with JFSI and which were reported to the NSSC by the JFSI.

30. The Bank has indicated to the Receiver that it will advise as to the strict procedures which would need to be followed to enable the Receiver to recover the funds from the Bank. We are still awaiting this advice, and our Curaçao counsel are pressing the Bank's further response.

Source and Use of Investor Funds

31. In late November, 2006, JFSI provided a list of investors and the individual amounts invested to the Commission (the "JFSI Investor List"). According to the JFSI Investor List, a total of US **\$3,889,607.19** was invested by one hundred and seventy-eight (178) investors from seven (7) provinces. See Appendix "E" for the breakdown on investments by province.

Source of Funds

32. In total, US \$4,295,688.03 was credited to the JFSI FCIB account. This amount can be broken out into the following three categories:

- a. **Investor Deposits** - The Receiver's analysis of the credits into and debits from the FCIB account indicate that US **\$3,987,753.93** was wired to the account by individuals whose names appear on the JFSI Investor List. There is a slight discrepancy (\$853.26) between the total amount listed at Appendix "E" and the amount listed here. This discrepancy has yet to be reconciled.
- b. **Unlisted Individuals** - An additional US **\$165,003.40** was deposited by identifiable individuals who do not appear on the JFSI Investor List.

- c. **Unknown Credits** - A further US **\$59,202.90** was credited to the account either as reversals for which the original relating transaction could not be identified, or for which the intent of the credit was not readily apparent.
33. JFSI purported to pay investors interest rates ranging from 2% per annum for deposits maintained in a “savings account” up to 120% per annum for deposits to the “JFSI Market Fund”. However, notably absent from the Sources of Funds described above are any indications of any investment income or returns of any kind from funds purported to have been invested by JFSI.
34. See Appendix “F” for an internal memo describing the range of interest rates offered by JFSI and its affiliate, JFS Credit Union to Investors.

Use of Funds

35. According to information received from the Central Bank of the Netherlands Antilles, of the \$4,295,688.03 credited to the JFSI FCIB account, payments and other debits totalling \$2,248,290.08 were made from the account.
36. It should be noted that based on the rates of interest described in Appendix “F”, JFSI would require exceptional returns on investments. Assuming an even split of investments between the two interest rates offered to Investors, JFSI would have had to generate over \$2.9 million simply to cover interest payments, let alone cover operating costs.
37. The following paragraphs provide an overview of how the bulk of investor funds were disbursed.

Investments

38. The Receiver was able to identify six (6) payments to four (4) parties totalling US \$930,000.00 which appear to have been for some sort of investment purpose although the precise nature of the investments is unclear. The largest recipient is a purported investment trust into which US \$500,000 was wired.

39. Although we have categorised these payments as Investments, as mentioned above there is **no** indication of any return from any these investments.

Debit Card Program

40. As discussed above, JFSI participated in a debit card program which provided investors onshore access to the funds they invested offshore.

41. Records obtained from FCIB show that approximately US \$505,000.00 was made available to investors, and others, through the debit card program.

Non Investor Outgoing Wires

42. Twenty (20) wires totalling US \$185,113.57 were issued to individuals or companies not readily identifiable as business related payments. These payments appear to have been made to close associates and related family members of JFSI Management.

Non Investor ATM and Visa Purchases

43. Approximately US \$174,801.70 was drawn from the FCIB account by way of a VISA card that was linked to the account. The purposes of these payments were not readily identifiable as bone fide business activities and appear to have been by JFSI Management.

44. Payments made from the account using the VISA card were as follows:

- a. 134 ATM withdrawals account for payments of US \$133,444.81. Over half of these withdrawals were made at the Scotia Bank in Windsor, NS while numerous others were made in locations around Bedford and Sackville, NS.
- b. "Point of Sale" purchases, i.e. use of the VISA card in retail stores or for internet purchases account for US \$41,356.89. These transactions include purchases for gas at a Windsor, NS service station, a jewellery store in Zurich, several restaurants in Nova Scotia, a home improvement store in Halifax, a fishing camp

in Quebec, a radio controlled car store in Prince Edward Island, and numerous others.

Vehicles

45. Over US \$78K of investor funds was used to purchase three motor vehicles, a boat and trailer, and to pay for insurance for these vehicles.

Offices in Windsor and Panama

46. Approximately US \$160K was spent on office related expenses such as corporate registration, leaseholds, furniture, and lease payments for JFSI offices in Windsor, NS, and the Republic of Panama.

Agents

47. JFSI utilised introducers, or agents, to induce new investors to participate in the program. The Receiver has identified wire transfers for the benefit of at least one agent which total US \$43,900.00.

48. It is believed that additional payments went to other Agents or their families, however, these payments have yet to be fully investigated or quantified.

Conclusion

49. Based on the Receiver's experience with the liquidation of more than thirty (30) offshore banks and investment programs in the Caribbean, this investment programs exhibits many of the hallmarks of a Ponzi Scheme in which the investments from later investors go to pay interest and principal payments to earlier investors, with the program Managers diverting a significant percentage of the invested funds to their own personal benefit.

50. Specifically, this programs exhibits the following characteristics of investment fraud in general and a Ponzi Scheme in particular:

- a. Interest rates offered are unrealistically high. In this case, rates of up to 120% per annum were offered. Notably, no investment income appears to have been earned;
- b. Only a fraction of invested funds are actually invested. In this case, less than 25% of Investor funds were placed in investments, and those that were placed were in investments of a dubious nature;
- c. The majority of Investors come from a common community, church, or ethnic group; this is known as an “affinity fraud”. According to investor interviews, in the case of JFSI, many of the investors belong to a common church organization;
- d. Onshore funds are sent “offshore” where the Investor loses control over the funds or recourse against the investment program manager;
- e. The program is shrouded in secrecy and often requires “membership”. This is designed to offer cachet appeal but is generally more accurately designed to avoid securities regulators, banking regulators, or tax authorities;
- f. Offshore debit cards are used to grant controlled access to investor funds onshore. The use of offshore debit and credit cards are common money-laundering vehicles.

51. It is the Receiver’s conclusion that JFSI was set up to operate as a fraud known as a Ponzi Scheme from the outset while investing or donating a nominal fraction of Investor funds in order to give the outward appearance of fulfilling its mandate.

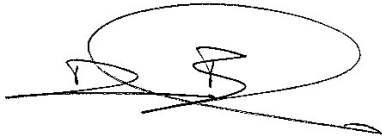
Future Actions

52. The Receiver will continue its efforts to recover the funds frozen by the Central Bank of the Netherlands Antilles. If successful, the Receiver will come before this Honourable Court for further direction as to the return of the funds to Investors.

53. As described above, the Receiver has identified several assets acquired with Investor funds as well as several direct non-Investor recipients of large sums of investor funds. The Receiver is in the process of assessing which of these asset leads are likely be recoverable and will make the decision whether or not to actively pursue each lead on a case by case basis.

DATED THIS 31st DAY OF MAY, 2007

PricewaterhouseCoopers Inc.
In it's Capacity as Receiver of the Assets of Jabez Financial Services Inc.
and Not in it's Personal Capacity

A handwritten signature in black ink, appearing to be 'D. Boyd', with a large circular flourish above the name and a horizontal line extending to the right.

David A. Boyd, CA-CIRP
Senior Vice President

Appendix “A”



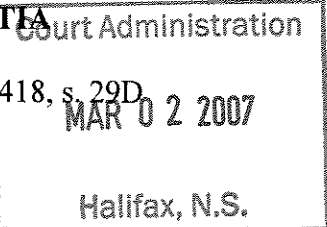
S.H. No. 276050

IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: The *Securities Act*, R.S.N.S. 1989, c. 418, s. 29D

- and -

IN THE MATTER OF: An application by the NOVA SCOTIA SECURITIES COMMISSION to appoint PricewaterhouseCoopers Inc. as Receiver of JABEZ FINANCIAL SERVICES, INC.



ORDER

**BEFORE THE HONOURABLE JUSTICE C. RICHARD COUGHLAN
IN CHAMBERS:**

UPON APPLICATION made by the Nova Scotia Securities Commission ("Commission") pursuant to s. 29D of the *Securities Act*, R.S.N.S. 1989, c. 418 as am., s. 43(9) of the *Judicature Act*, R.S.N.S. 1989, c.240, and Civil Procedure Rule 46.01 for an Order appointing PricewaterhouseCoopers Inc. as the Receiver of the assets and property of Jabez Financial Services, Inc. ("Company");

AND UPON HEARING Stephen Kingston and Justin Kimball, counsel for the Commission;

AND UPON HAVING READ:

- (i) The Affidavit of Abel Lazarus sworn herein on January 10, 2007;
- (ii) The Supplementary Affidavit of Abel Lazarus sworn herein on February 21, 2007;
- (iii) The Affidavit of David Boyd sworn herein on February 9, 2007;
- (iv) The Affidavits of Stephen Kingston sworn herein on January 11, February 27, and March 2, 2007; and
- (v) All other materials and submissions filed in connection with the this matter

AND UPON IT APPEARING that PricewaterhouseCoopers Inc. consents to the appointment as Receiver herein;

NOW UPON MOTION:

CRC, I.

IT IS ORDERED THAT:

Appointment

1. PricewaterhouseCoopers Inc. be and is hereby appointed Receiver ("Receiver"), without security, of all the Company's current and future assets and property of every nature and kind whatsoever and wherever situate, tangible and intangible, including all proceeds thereof ("Property").

Receiver's Powers

2. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (i) to take possession and control, gather in, realize and sell all the Property of the Company (and any and all proceeds, receipts and disbursements arising out of or from the Property of the Company), including without limitation, any real and personal property, cash, choses in action, negotiable instruments, security granted or assigned to the Company by third parties including property held in trust or for the benefit of the Company, and rights, tangible and intangible, wheresoever situated and to take such steps as are necessary or appropriate to verify the existence and location of all of the Property of the Company or any assets formerly held either directly or indirectly or to the order of or to the benefit to the Company for any present or former subsidiary or company associated with the Company;
 - (ii) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including but not limited to, opening bank accounts, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (iii) to engage, empower, employ, retain and/or delegate functions upon, consultants, appraisers, agents, employees, experts, receivers, auditors, judicial administrators, accountants, managers, attorneys at law, solicitors, barristers, counsel (in any part of the world, as the Receiver

may deem necessary) and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

- (iv) to receive and collect all monies and accounts now owed or hereafter owing to the Company and to exercise all remedies of the Company in collecting such monies, including, without limitation, to enforce any security held by the Company;
- (v) to settle, extend or compromise any indebtedness owing to the Company;
- (vi) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Company, for any purpose pursuant to this Order;
- (vii) to institute and prosecute all suits, actions and proceedings at law as may in the opinion of the Receiver, be necessary or desirable for the proper protection of the property and assets of the Company, and likewise to defend all suits, proceedings and actions instituted against it as such Receiver, and to appear and conduct the prosecution and defence of all such suits, actions or proceedings now pending in any Court against the Company, the prosecution or defence of which will, in the judgment of the Receiver, be necessary for the proper protection of the property and assets of the Company, and the authority hereby conveyed shall extend to such appeals as the Receiver shall deem proper and advisable in respect of any Order of Judgment pronounced in any such suit, action or proceeding;
- (viii) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (ix) to transfer any and all leases held by the Company subject to any consents which may be required pursuant to any lease agreements;

- (x) to disclaim any interest in or to abandon such of the Property as in the opinion of the Receiver it shall be necessary or desirable to do so;
- (xi) to apply for any vesting Order or other Orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (xii) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the Receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (xiii) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (xiv) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Company;
- (xv) to enter into agreements with any trustee in bankruptcy, liquidator or like official with similar duties appointed in respect of the Company, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Company;
- (xvi) to exercise any shareholder, partnership, joint venture or other rights which the Company may have;
- (xvii) to seek the assistance of administrative agencies of foreign governments, including, but not limited to, securities regulators, in order to advance the purposes of this Order;
- (xviii) to seek all kinds of judicial relief in any court of competent jurisdiction anywhere in the world, pursuant to the laws of each such jurisdiction, in order to advance the purposes of this Order;
- (xix) to pay or make arrangements with any encumbrancers of any of the Property; and

- (xx) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Company, and without interference from any other Person.

Duty to Provide Access and Co-Operation to the Receiver

3. The (i) Company, (ii) all of its current and former directors, officers, managers, employees, agents, accountants, holders of powers of attorney, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession, power, control, or knowledge, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure.
4. All Persons shall forthwith advise the Receiver of the existence of and grant access to and deliver to the Receiver or to such Agent or Agents it may appoint, any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Company, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, subject only to any privilege attaching to solicitor-client communications or statutory provisions prohibiting such disclosure.
5. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written

consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. The Persons are hereby restrained and enjoined from disturbing or interfering with the Receiver and with the exercise of the powers and authority of the Receiver conferred hereunder.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any Court or tribunal including but not limited to any levy, distress, suit, action or proceeding (all of the foregoing, collectively, being "Proceedings" and each being a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Honourable Court upon Application made on seven (7) clear days notice to the Receiver.

No Proceedings Against the Company or the Property

8. Subject to the terms of this Order, no Proceeding against or in respect of the Company or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Honourable Court upon Application made on seven (7) clear days notice to the Receiver and any and all Proceedings currently underway against or in respect of the Company or the Property are hereby stayed and suspended pending further Order of this Honourable Court. Notwithstanding the preceding sentence, this Order shall not apply to nor shall it stay or suspend Proceedings (including but not limited to investigations, hearings and other processes governed by statute) either commenced by the Commission prior to the date of this Order or commenced thereafter.

No Exercise of Rights or Remedies

9. All rights and remedies against the Company, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Honourable Court, provided however that nothing in this paragraph shall (i) exempt the Receiver or the Company from compliance with statutory or regulatory provisions relating to health, safety or the environment, (ii) prevent the filing of any

registration to preserve or perfect a security interest, or (iii) prevent the registration of a claim for lien.

No Interference with the Receiver

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Company, without written consent of the Receiver or leave of this Honourable Court.

Continuation of Services

11. All Persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation and freight services, utility or other services to the Company are hereby restrained until further Order of this Honourable Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Company's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Honourable Court.

Receiver to Hold Funds

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Honourable Court.
13. The Receiver shall be at liberty to open temporary bank accounts in foreign jurisdictions and receive the proceeds from the sale or realization of the Company's Property in those jurisdictions into those accounts,

provided such funds shall be returned to the jurisdiction of this Honourable Court and placed in the Post Receivership Accounts within a reasonable period of time.

Labour and Employment

14. Subject to the laws of the jurisdiction(s) where the Company maintains employees as at the date of this Order, the employment of all persons employed by the Company, whether subject to a collective agreement or otherwise, is hereby terminated and that the Receiver shall not be liable as an employer for wages, vacation pay, severance or termination pay, pay in lieu of termination notice, pension benefits or any other obligations of the Company to such employees or other former employees of the Company except those that arise out of the Receiver's actual employment of any or all of such persons.

Limitation on the Receiver's Liability

15. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any negligence or misconduct on its part.

Receiver's Accounts

16. Any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel as taxed, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Receiver's Charge").
17. The Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Justice of this Honourable Court.
18. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Honourable Court.

Borrowing

19. The Receiver:

- (a) In addition to any other powers conferred herein, be at liberty and is hereby empowered to borrow moneys without personal liability from time to time as it may consider necessary or desirable not exceeding the principal sum of \$100,000 in the aggregate at such rate or rates of interest as it deems advisable and for such period or periods as it may be able to arrange for the purpose of protecting and preserving the Property, and that as security for such borrowings and every part thereof, the Receiver is authorized to pledge, assign or give security or securities on the Property or any portion thereof which shall form a charge on the Property, any other property or asset subject to the priority interest of any affected secured creditor and subject to the right of the Receiver to be indemnified out of the Property with respect to its own liabilities, expenses and remuneration properly incurred; and
- (b) If the moneys authorized to be borrowed by Paragraph 19(a) above shall be in the nature of a revolving credit the Receiver may pay off or re-borrow within the limits of the authority thereby conferred so long as the maximum principal amount owing in respect of such borrowings at any one time does not exceed the amount thereby authorized.

Disposal of the Property

- 20. Subject to the respective security interests of the secured creditors to the Property, the Receiver is empowered:
 - (a) To offer to sell any or all of the Property by public auction, tender, call for proposals, on a going concern basis, *en bloc*, or in such lots and in such manner as the Receiver in its sole discretion shall determine;
 - (b) To enter into an agreement or agreements for the sale, conveyance, transfer, assignment, leasing or other disposition of the Property in whole or in part, in such manner and at such price as the Receiver in its sole discretion may determine, subject to the approval of such sale by this Honourable Court where the appraised value of such portion of the Property so intended to be sold in each instance equals or exceeds \$100,000; and
 - (c) In connection with any such sale, lease or other disposition of the Property, in whole or in part, to execute in the name of and on behalf of the Company such deeds, bills of sale or other documents conveying and which shall be effective to convey all of the estate, right, title, interest, claim and property of the Company in any of the Property.

General

21. The Receiver, and any person retained by the Receiver, be and is hereby indemnified out of the Property from and against all liabilities arising out of the due and proper performance of its duties pursuant to the terms of this Order, save and any for any negligence or misconduct on the part of the Receiver or such persons with respect to such duties, and the Receiver on behalf of itself and such persons shall have a charge on the Property for such indemnity.
22. The Receiver may from time to time apply to this Honourable Court for advice and directions in the discharge of its powers and duties hereunder, including any applications that may be required for amendment of this Order.
23. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy or liquidator of the Company in Nova Scotia or elsewhere as the case may be.
24. The Receiver, and any person retained by the Receiver, be at liberty and is hereby authorized and empowered to seek the assistance of or otherwise apply, upon such notice as it may consider necessary or desirable, to any Court, tribunal, governmental body, agency, regulator or other judicial authority howsoever styled or constituted in any other jurisdictions (collectively "Foreign Authorities"), whether in Canada, the United States, the Republic of Panama, Curaçao, Netherlands Antilles or elsewhere, for Orders recognizing the appointment of the Receiver by this Honourable Court and confirming the powers of the Receiver in any other jurisdiction or jurisdictions and all such Foreign Authorities of all other jurisdictions are hereby respectfully requested to make such Orders and to act in aid of and to be complementary to this Honourable Court in carrying out the terms of this Order in providing such other aid and assistance to the Receiver, as an officer of this Honourable Court, as they may deem necessary or appropriate in furtherance of this Order.
25. The Receiver shall be at liberty and is hereby authorized as an officer of this Honourable Court to act in any foreign jurisdiction where it believes Property and/or Records of the Company may be situate or traced at equity or otherwise, and shall have the right to bring any proceeding or action in a foreign jurisdiction for the purpose of fulfilling its duties and obligations under this Order and to seek the assistance of any court and/or governmental agency of a foreign jurisdiction in the carrying out of the provisions of this Order.

26. The Receiver is hereby constituted as a foreign representative for the purposes of any proceeding with respect to the Company that may be commenced or taken under any applicable law outside of Nova Scotia, including but not limited to bankruptcy, trust, insolvency, company or other applicable law.
27. The Commission shall have its costs of this motion, up to and including entry and service of this Order, to be taxed as between solicitor and client to be paid by the Receiver from the Company's estate as part of the expense of the receivership.
28. The powers and duties hereunder of the Receiver may be exercised and performed by Marcus A. Wide of PricewaterhouseCoopers Inc. or any person acting under his supervision and he and any such other persons shall be considered to be officers of this Honourable Court when so acting.
29. The appointment of the Receiver shall remain in full force and effect pending further Order of this Honourable Court

ISSUED at Halifax, in the Province of Nova Scotia, this 2 day of March, 2007.

GEORGE GHOSN
Deputy Prothonotary

PROTHONOTARY

Certified to be a true and correct copy
of original document herein

Date: _____

11 March 2007

GEORGE GHOSN
Deputy Prothonotary

Appendix “B”

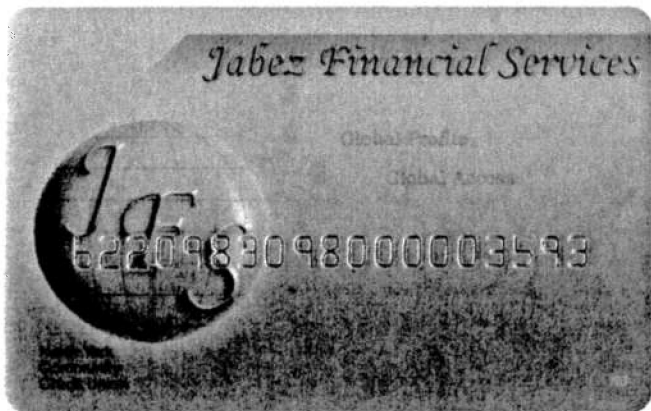


Thank you for choosing Jabez Financial Services Inc

This card can be used at any ATM or to
make a purchase at any debit terminal
worldwide

To activate your card go to
www.jfscard.net
and select "activate your card".

WHEN USING THIS CARD IN AN ATM
OR DEBIT TERMINAL, SELECT
"CHECKING"



Consumer Safety Tips

1. You should never lend your card to anyone, including friends and family.
2. You should protect your Personal Identification Number (PIN). It is your electronic signature. You should memorize it and never write it down.
3. You should never disclose your Personal Identification Number to anyone.
4. You should never let your card out of sight when conducting a transaction.
5. You should always conduct transactions with your card when and where you feel most secure. If you are uncomfortable you should not use it.
6. When conducting any transaction, you should use your hand or body to shield your Personal Identification Number.
7. After completing a transaction, you should remember to take your card and, if provided, your transaction record.
8. If your card is lost, stolen, or retained by an Automated Teller Machine, you should notify Jabez Financial Services Inc immediately.
9. You should remember that your safety comes first. You should report any theft incident to the police.

DETACH IMMEDIATELY AND STORE IN A SAFE PLACE • DO NOT STORE IN THE SAME LOCATION AS YOUR CARD

- Please memorize your PIN immediately.
- Keep your PIN confidential.
- Do not write your PIN on your card or keep your card and PIN in the same place.
- File this form in a safe place.
- If your card is lost or stolen, or your PIN becomes known to someone other than yourself, please immediately call Jabez Financial Services Inc.

THIS IS YOUR PERSONAL IDENTIFICATION
NUMBER FOR YOUR
jfscard



By accepting the attached JFS Card ATM/Debit card (the "Cash Card") from Jabez Financial Services, and by your use of the Cash Card, you thereby agree to the terms and conditions of this Cardholder Agreement. The delivery to you of a Cash Card constitutes Jabez Financial Services Inc's acceptance of this agreement

As a condition of this agreement, you must view the Cardholder Agreement. To view this agreement please visit www.jfscard.net and select Cardholder Agreement.

Appendix “C”



Download and Print : [PDF CLAIM FORM](#)

(Please be sure to fill out all your information. All claim submitting information is available on the bottom of the form)

NYCCU Notice to Cardholders Update March 23, 2007

We are very pleased to advise that the process of returning funds has commenced. Cheques for cardholders are being printed now and will be matched with the legitimate claims submitted to date and mailed beginning next week.

For those merchants where excess balances are claimed, we are continuing to review these accounts and we expect them to be reconciled within the next two to three weeks.

This has been a long and difficult process for all, and we thank you for your patience and understanding. Please check this web site for periodical updates and remember that all card balance claims must be submitted by April 15, 2007.

March 14, 2007

Although we have missed the March 1st target of completing the reconciliation of the card programs, we are continuing to press our various partners to keep this process on track and return funds to their rightful owners as soon as physically possible.

As a financial institution we are heavily regulated, and subject to greater scrutiny than a normal corporation would be. Accordingly we have had to work with and satisfy our regulators, their lawyers, our lawyers, and auditors etc., that the processes we were following were in the best interests of all concerned. To compound this, the resources formerly available at CU-Connect, that administered these programs, are no longer available to us, resulting in a steep learning curve for our staff.

Our data system supplier has had some resource issues as well. We are dependent on them for the programs and information that allow us to complete the individual merchant account reconciliation and commence printing cheques to satisfy legitimate claims received. They have now applied additional resources and we anticipate that those cheques will start to flow in the very near future.

Please be assured that there is no benefit to North York Community Credit Union in delaying this process. Our motivation is strictly to put the available funds back in the hands of the legitimate claimants at the earliest opportunity.

We understand this has been a difficult time for all concerned, and believe we can move forward quickly from this point. Thank you for your continued patience

and understanding.

We will provide a further update on progress by March 23, 2007.

Updated Notice to Cardholders

February 8, 2007

As merchants and cardholders are aware, the debit card program has been discontinued due to various compliance issues. An additional complicating factor is that 3791351 Canada Inc. (carrying on business as CU-Connect), the party responsible for providing certain advisory, authorization and other services in relation to the program, is insolvent and no longer able to discharge its responsibilities. NYCCU does not anticipate that those issues will be addressed in a manner so as to allow the debit card program to be resumed.

Cash balances in respect of the cards distributed by merchants are held in accounts at Royal Bank of Canada. The balances in the accounts are for the benefit of NYCCU, the merchants and/or the cardholders. The balances in respect of each merchant debit card program are maintained in a separate account at the Royal Bank of Canada.

NYCCU has agreed to take on administrative responsibility for the disbursement to cardholders of the cash balances held in respect of the cards. After a full consideration of the alternatives, NYCCU determined that the most appropriate way to proceed is to disburse the cash balances directly to the persons to whom the cards were issued. The alternative of disbursing cash balances to merchants for subsequent distribution to cardholders was regarded as providing inadequate protection to cardholders.

In order to determine the cash balances available to be disbursed to cardholders, NYCCU has undertaken a reconciliation of all cash balances held in the accounts with respect to the debit cards. NYCCU is still in the process of reconciling these balances and the amounts outstanding on the cards. The reconciliation of these amounts was taken over by NYCCU after the discontinuation of the program and has proved more difficult and time consuming than first anticipated. We expect to finish the reconciliation by March 1, 2007. The disbursement of funds to cardholders, and where excess balances are held, to merchants, should commence shortly after the completion of the reconciliation.

NYCCU is not in a position to absorb the administrative costs associated with the disbursement of funds. Therefore, an administrative charge will be levied by NYCCU against the funds disbursed. The intent of this charge, the amount of which has not yet been determined, is solely to defray direct and identifiable costs reasonably incurred by NYCCU in connection with the administration of the disbursement of funds. NYCCU does not intend to realize a profit.

We thank you for your patience and understanding as we work through these unfortunate circumstances. Please continue to submit your claims according to the process outlined on our website.

Notice to Cardholders

As cardholders will be aware, cardholders can no longer access funds through the CIRBUS network. A plan is currently being developed under which card balances subject to a processing fee would be remitted to cardholders by way of cheque. As part of this plan, cardholders will be required to submit a claim form and return their cards to North York Community Credit Union. Particulars of this plan and a printable version of the claim form will be posted to this and other websites in the very near future. Please consult this website regularly for further information.

You will need Adobe Acrobat Reader installed to view the report



[Get Adobe Acrobat reader](#)

Appendix “D”

Republic of Panama

Monday, May 28, 2007 Time in Panama: 8:43 am

Ministry of Government and Justice

National Directorate of Immigration and Naturalization

[Home](#) [Links](#) [Contact Us](#)

[About Us](#) [Processed Requests](#) [Permits and Requirements](#) [Transparency](#) [Fines](#) [Marital Interviews](#) [Forms](#) [News](#)

➔

Contact Us

**Ave. Cuba and Street 28
Calidonia, Panama
Republic of Panama**

Telephone: (+507) 507-1800
Schedule: Monday to Friday
7:30 a.m. - 3:30 p.m.
E-mail:
rvega@gobiernoyjusticia.gob.pa

📄

Looking for an Immigration form?

✈️

Do you need a visa to enter Panama?

🌐

Looking for a consulate near you?

➔

Residence Permits

Complete listing that shows the requests for Residence Permits approved or denied since September 2005. For a fast search, introduce cor or surname of the applicant. Contact Us in order to get additional information.

➔

Search of the Publication of Residence permits

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| Nationality: | Select Value ▾ |
| Lawyer: | <input type="text"/> |
| Status: | Select Value ▾ |
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Also See

- ◆ [Authorized Consulted \](#)

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Information

| NAME | DEPEDENTS | NATIONALITY | LAWYER | Nº RESOLUCION | STATUS |
|------------------|-----------|-------------|--------------------------------|---------------|----------|
| QUINTIN SPONAGLE | 0 | CANADIENSE | TARE IVONNE DE ARCO VINCENSINI | 4740050407 | APROBADA |

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[Choose Font Size](#)

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Appendix “E”

PricewaterhouseCoopers Inc.
Receiver of the Assets of Jabez Financial Services Inc.
Summary of Investors

| Province of Origin | Number of Investors | US\$ Invested |
|--------------------|---------------------|-----------------|
| NS | 131 | \$ 3,060,347.56 |
| NB | 20 | 191,788.81 |
| NL | 16 | 327,967.36 |
| AB | 5 | 203,935.98 |
| ON | 4 | 78,083.00 |
| BC | 1 | 1,025.00 |
| PE | 1 | 25,459.48 |
| Total | 178 | \$ 3,888,607.19 |

Appendix “F”

We can be contacted at the following address:

Jabez Financial Services, Inc.
World Trade Center, 1^o Piso - Area Comercial
Calle 53, Marbella
Apartado Postal 0832-0755 WTC, Panama
Republica de Panama

Jabez Financial Services, Inc.
World Trade Center, 1st Floor- Commercial Area
Street 53, Marbella
Postal Box 0832-0755 WTC, Panama
Republic of Panama

Phone: +507-205-1658

Fax: +507-205-1802

Phone calls will be handled in person during the hours of 8 to 5 Eastern Standard Time. Voice mail is available outside of those hours.

email: admin@jfs-inc.net

back up email in case our site is down: jabezadmin@hushmail.com

Jabez Financial Services Inc. (JFSI) is a registered and licensed financial management entity of Panama. Our license permits us to manage our own funds, assets and trading as well as for any third party. The third party asset management and trading permissions allows us to legally offer our trading and asset management services to anyone from anywhere. The services offered by Jabez Financial Services, Inc. are available through this site to both individuals and corporate entities worldwide.

JFS Credit Union (JFSCU) is a legally registered credit union of Sweden and allows for worldwide membership to individuals.

Community Compassion Foundation (CCF) is an international organization created to utilize capital generated from JFSI net profits, funding from interested partners and co-operative humanitarian agencies to facilitate humanitarian projects worldwide. Interested partners may make contributions to Community Compassion Foundation from their accounts by transferring funds to the Community Compassion Foundation's account. More information about the Community Compassion Foundation is coming soon and will have its own website that will be linked from here. If you are interested in obtaining more information on the Foundation prior to the website launch, please contact the Foundation office in Panama at Ph: +507-205-1919 or Fax: +507-205-1802.

Those interested in viewing our corporate documents may click on the corresponding jpeg below:

JFSI JFSCU CCF

| | | |
|---------------------------|-----------------------------|--------------------------|
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This private website provides a worldwide access port for our membership, both individuals and corporate entities. We offer financial markets trading through a simple deposit placement to the account of your choice inside of our secure banking site. There are principle secured/insured account options and "Market Trade" account options. World class debit cards are available to our members who may fund them at will from their own savings accounts. For details of our accounts and options, please see inside your own account or click on the "JFS services" button.

Please see our contact information page if you wish to email, phone or fax us.

JFS Credit Union is a legally registered Credit Union of Sweden and governed by the banking laws of Sweden. Individuals worldwide are welcome and can use the Credit Union services we offer. Members can access their accounts by clicking on the account button under the JFSI web header on the far right.

We hope you enjoy the ease of use and options offered. If you have any questions, please send an internal message to the administrator once you are logged into your Credit Union account.

JFS Credit Union charges a membership fee of \$50.00 US per member per year. This fee includes one debit card which will be shipped to you upon the approval and initial funding of your JFS account. Additional cards are available for an additional charge as follows:

| | | | |
|---|---------|---|------------|
| 1 | card | @ | \$50.00 |
| 2 | cards | @ | \$40.00 ea |
| 3 | or more | @ | \$30.00 ea |

International shipping charges will apply and be deducted from your savings account balance.

There is a minimum initial funding requirement of \$100.00 US and a minimum account balance of \$50.00 US is to be maintained. Your annual membership fee will be withdrawn from your account balance and will continue to be on the anniversary of that date.

To view JFS Credit Union offers please link to the "JFS Services" page.

We thank you for your support and look forward to serving you for many years.

There are two main disciplines that make Jabez Financial Services Inc. tick: Our worldwide multi-market, multi-discipline financial trading and our valuable asset management solutions.

Our asset management solutions will be introduced soon. Please check the news section on the home page for the update.

Our financial and trading account offers are as follows:

JFS Credit Union offers:

- a) Savings account paying 2%/month paid on the lowest balance of the month.

b) One year term note paying 60%/year with a \$10,000 US minimum deposit.

Note: Both of the above Credit Union options have fully insured principle.

Jabez Financial Services Inc. (further known as JFSI) offers:

a) JFSI Mini Market Fund paying 8%/month (96%/year) with a minimum deposit of \$1000.00 US.

b) JFSI Market Fund paying 10%/month (120%/year) with a minimum deposit of \$10,000.00 US.

Note 1: The returns mentioned on the JFSI Mini Market and Market Trade accounts are NOT compounded monthly. If you want to compound your returns you must re-invest your monthly earnings back into the trade account. In order to compound, you will have to log into your online Credit Union account and transfer the funds from your savings account to your market trade account of choice. All Mini and Market Trade account deposits are one year terms but paid to your savings account monthly. Your principle is returned along with your last interest payment at the 12th month.

Note 2: The minimum re-deposit for existing market trade accounts is \$80.00 for the Mini and \$1000.00 for the Market Trade account.

Note 3: The market trade funds will not be insured or guaranteed but risk is managed through diversification and sound trade exposure principles. The funds are divided into at least a dozen different markets and traders and even then no more than 10% (usually less) of any one of them is exposed to an individual trade at one time. These funds have been operating since November 2004 with good success and continue to perform at expectation.

Members will be able to move funds to their Jabez Financial Services debit card at will from their savings accounts via our on-line NexorOne banking interface or in person. Appointments are required for "in person" service. Please see our contact page for those details.

Investors with \$250,000.00 US or more are welcome and will have special offers. Personal interviews will be required in this case.

Funding of your JFS account is done by wire in US dollars from your bank. Please click on the Transfers button inside your "account". Click on "incoming Wire" and once done, it will give you very clear forms to print for yourself to take to your bank.

Once a wire is sent you will need to fax or email the proof of wire to us. Fax # +507-205-1802 or scan and email in .jpg format (no larger than 800kb) to verify@jfs-inc.net. Your funds will be credited to your savings account when funds are received at our bank and verified.

Jabez Financial Services Inc. (hereafter referred to as JFSI), under contract with top notch providers, offers our members a world class debit card program. Maestro, Cirrus and Interac networks worldwide are available to our members for point of sale and ATM use. The Maestro, Cirrus and Interac brands are registered trademarks under license from North York Credit Union. The solutions provider and bank are Canadian.

JFSI members can access the card site here: www.jfscard.net. Once there, clients can activate their new cards or log into their accounts and check balances or transactions, or even make instant transfers to another card holder.

JFSI members can fund their debit cards various ways independant of JFSI, but members are able to log into their JFSI banking and move funds to their card from their savings account at will.

If you have any questions about the card or its use, please use the contact information on this site or the jfscard.net site.

The price of the card is as follows:

1 card @ \$50.00 (JFS Credit Union members first card is included with your membership dues)
2 cards @ \$40.00 ea
3 or more @ \$30.00 ea

and can be paid for inside your account or at www.jfscard.net. International shipping charges will apply and be deducted from your savings account balance if you are a member.

We can be contacted at the following address:

Jabez Financial Services, Inc.
World Trade Center, 1^o Piso - Area Comercial
Calle 53, Marbella
Apartado Postal 0832-0755 WTC, Panama
Republica de Panama

Jabez Financial Services, Inc.
World Trade Center, 1st Floor- Commercial Area
Street 53, Marbella
Postal Box 0832-0755 WTC, Panama
Republic of Panama

Phone: +507-205-1658

Fax: +507-205-1802

Phone calls will be handled in person during the hours of 8 to 5 Eastern Standard Time. Voice mail is available outside of those hours.

email: admin@ifs-inc.net

back up email in case our site is down: jabezadmin@hushmail.com

Welcome to Jabez Financial Services Inc. and JFS Credit Union, the dynamic duo that we believe will help transform your financial affairs into a success, or further improve your current financial success.

If you have a heart to help others less fortunate than yourself, than please see information on Community Compassion Foundation in the "About Us" section of the web site. It's a very big reason why we do what we do.

Please take some time to find your way through this and our other two related web sites (our NexorOne banking site that you registered on, and www.jfscard.net). The last button on the right "Access Account" is the banking site. You will have to log in again to access your account if it has been set up and approved. You will find information and access to jfscard.net and our World class debit card program by clicking the "Card Services" button.

This Home page is where you will always find our latest news and announcements if there are any. Please see next:

NEWS:

October 24, 2006

Important: Accounts Update:

As of September 5th, 2006 our international bank where our accounts are held was taken off line by authorities due to allegations against some of its clients. Since that time we have not been able to access these funds. They sent a blanket letter to all their clients giving notice for all of us to move our funds to another account in our name in another bank. We are in the process of doing just that and should have this done within two weeks.

As a result of the loss of banking and the fact that we were pooling funds for a larger trade when our banking was disrupted, we have no other alternative, currently, then to NOT pay any interest to accounts

this month. Funds that are currently in trade are doing well. We are just not able to move them out to pay anyone currently.

This notice also covers standing and/or new requests for funds until further notice. This simply means that no funds can be moved in/out to/from clients until further notice. All previous and current requests for fund transfers in or out have been cancelled and a notice will be issued when our new accounts are functioning.

Things should return to normal next month when our new bank account gets set up and we can get funds transferred to it in a timely manner.

We appreciate and thank you for your understanding during this time. With prayer and hard work it will work out just fine soon.

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September 28, 2006

Important: JFSI Membership Documents update:

As of September 1, 2006 we are requiring all members to download, sign and initial, date, scan and email our Membership Governance Documents to the contact information found on our contact page. Please read these documents carefully as they are legally binding. Pay close attention to the sections: 2. Confidentiality, Non-disclosure, Communications, and Non-Circumvention and 5. Cancellation and Termination. Please forward these signed documents before October 26, 2006. Follow the link below to download the documents:

[JFSI Membership Governance Documents](#)

Savings Account Interest:

The interest on the savings is calculated on the lowest balance during a complete calendar month which begins 12:00 AM EST on the 1st of the month to 11:59 PM EST on the last day of the month (i.e. 12:00 AM Oct 1st to 11:59 PM Oct. 31st). The interest is then paid out on the following 5th of the month (i.e. Nov. 5th).

New Card Services:

Stay tuned for some new and exciting options in our card services program to be available soon.

Internal Messages:

Please check your internal message system inside your account page frequently to obtain news pertaining to accounts and/or notices. We communicate to clients through it and therefore your conscious effort to be informed is your responsibility.

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[to](#)

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May 20, 2006

Interest Module Update:

The new monthly interest modules are now in effect for the "Market" accounts in the banking software and has been implemented on May 1, 2006.

The parameters that govern the Market and Mini Market accounts are as follows:

1. Interest is calculated between one stroke after midnight EST on the 1st of the month and one stroke before midnight EST on the 26th of the month.
2. Interest is calculated based on the lowest balance during the period.
3. Interest is paid to your savings account on the 27th of the month.

Notes:

1. Between the 27th and the end of the month is your compounding window. If you desire to compound your "market" accounts you will redeposit your interest or new deposits back into the "market" accounts before the 1st of the month so that the balance as of the 1st reflects the new deposits.
2. Do not hesitate to wire new funds into your accounts based on the new interest modules. If you wait until the end of the month to wire your funds to us, there is no guarantee that the administration will have that credited to your savings account in time for you to transfer it to the investment of choice.

Examples:

1. Person A has \$1000.00 to wire. The funds get credited to their account on the 31st of the month. They wait to transfer it to the "Mini Market" account until 10:00 AM EST on the 1st. The month goes by and on

the 27th they expect their interest of \$80.00 to be deposited into their savings account. It doesn't happen. 2. Person B has \$1000.00 to wire. The funds get credited to their account on the 31st of the month. They proceed to transfer it to the "Mini Market" account on the 31st. The month goes by and just as expected they received the \$80.00 interest credit to their savings account.

The difference may of only be a few hours or even a few minutes but depending on which side of midnight on the 1st you make your transfer can have dramatically different results.

Be conscious of having your transfers in place before midnight EST on the 31st/1st.

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April 17, 2006

Menu error and Flash Player update:

It has come to our attention that some clients may not be viewing this site to its full extent. You are currently viewing the home page entitled "Welcome". Above the title and below the globe and the text "Global Profit - Global Access" you should see the menu bar with the following menu buttons: Home, About Us, JFS Credit Union, JFS Services, Card Services, Contact Information, Access Account. If you do not see the menu bar you are affected by this error and need to update your "Flash Player". To receive information on how to accomplish this, please click this email address: support@jfs-inc.net and then click the "send" button. You will receive an email reply with the instructions enclosed.

[return](#) [to](#) [top](#)

April 13, 2006

Update and wire fees:

All is going well with our launch. Thank you for your co-operation. Our main International Bank is great to deal with and wires are arriving within 2 days so far. We must now charge \$15.00 for each incoming wire though as our bank is charging us. We also need to up our outgoing wire fee to \$60.00 US for the same reason. This does not apply to internal transfers or card funding.

Everything else is business as it should be. We hope you enjoy your new banking/trading home.

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April 3, 2006

Official Launch:

April 3, 2006 marks the official launch of Jabez Financial Services Inc. and JFS Credit Union and their related private members web sites. The first accounts are set up, approved and first set of wires sent to our new bank from clients. We look forward to achieving great things together with our clients for as long as there are markets to trade. Thank you in advance for your trust, support and co-operation.

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