

IN THE MATTER OF THE SECURITIES ACT,
SNB 2004, c. S-5.5, as amended

AND

IN THE MATTER OF

**UNIVERSITY LAB TECHNOLOGIES INC., GEORGE THEODOROPOULOS (A.K.A. GEORGE
THEODORE), UNIVERSITY HEALTH INDUSTRIES INC., PRICEWARNER FINANCIAL, LLC., and
ANDREW WERNER,**

("Respondents")

FILED WITH/DÉPOSÉ AVEC
the Secretary to the Commission
le secrétaire de la Commission

SEP 25 2007

File #3500-03-01

NBSC/CVMNB

STATEMENT OF ALLEGATIONS
(of Staff of the New Brunswick Securities Commission)

1. University Lab Technologies Inc. (ULT) is a Florida corporation, having an office at 950 Peninsula Corporate Circle, Suite 3108, Boca Raton, Florida.
2. ULT purports to have "developed certain nutraceutical products which it intends to market in the U.S. and Canada". ULT maintains a website at <http://universitylabtechnologies.com> where it touts a number of these products as well as a number of Canadian scientists and physicians as its medical advisors.
3. George Theodoropoulos (Theodore) is the Chief Executive Officer of ULT. Theodore is a Canadian and used to live in Ontario. He currently resides in Boca Raton, Florida.
4. On or about 28 March 2007, S. W., a resident of Bathurst, New Brunswick, was solicited by ULT to purchase shares and subsequently did purchase shares in ULT. S.W. is an accredited investor.
5. On 8 June 2007, the Alberta Securities Commission issued a cease trade order against ULT, Theodore and others, and extended this order on 22 June 2007, as a result of ULT soliciting the sale of its shares in that province.
6. On 21 June 2007, the British Columbia Securities Commission also issued a cease trade order against ULT, as a result of ULT soliciting the sale of its shares in that province.

7. On 8 August 2007, Andrew Werner, also known as T. A. Werner or Theodore Werner, incorporated PriceWarner Financial LLC (PriceWarner) as a Florida Limited Liability Corporation, having an office at 415 West Hallandale Beach, Florida, USA.
8. PriceWarner operates a website at <http://pricewarnerllc.com>. This domain was registered on 13 August 2007. This website promotes a nutraceutical company but does not mention its name.
9. PriceWarner's website also contains a disclaimer page which identifies "T. A. Werner" as the "site founder" and further references a website identified as "pennystockwinner.com".
10. In the latter part of August 2007, S. W., a New Brunswick resident, was contacted by Andrew Werner of PriceWarner.
11. Mr. Werner offered to purchase his ULT shares and sell him twice the amount of shares in a shell company with which ULT would merge "to get on the exchange quicker", provided he paid \$4,000 extra.
12. S. W. received a fax further to this solicitation which was sent from a fax number used by ULT.
13. On 5 September 2007, a Florida Corporation known as Virtual Innovations Inc., changed its name to University Health Industries (UHI). On that same day the domain universityhealthindustries.com was registered by Theodore, on behalf of ULT.
14. UHI's website, <http://universityhealthindustries.com> is virtually identical to the one operated by ULT, with only the name of the company and its logo changed. The contact telephone numbers for both companies are the same.
15. The contact address for UHI is listed as 950 Peninsula Corporate Circle, #3022-#3024, Boca Raton, Florida, on its website.
16. On or about 10 September 2007, UHI completed a "share exchange with the shareholders comprised of management owning a majority of the issued and outstanding shares of University Lab Technologies, Inc.".
17. As of 18 September 2007, the website Pennystockwinner.com displays as being "under construction" but a full site has been created and could be launched quickly. This site is available through an indirect link identified by a google search.
18. The contact address for PriceWarner and pennystockwinner.com is the same at 801 Brickell Avenue, Suite 900, Miami, Florida. This address is a virtual office location.

19. The unpublished website for pennystockwinner.com uses the same language as that set out in the PriceWarner website, and identifies UHI (and not ULT) as the "Next Big Penny Stock Winner."
20. This unpublished site clearly promotes the sale of shares in UHI. It contains statements including:
 - a. "We believe this company has the potential to Turn \$1,000.00 into \$100,000.00 in the next 12 months";
 - b. "Smart Money has been quietly flowing into University Health Industries over the last few months, and it looks like its [sic] ready to explode";
 - c. "Don't miss out on what could possibly be the next billion dollar acquisition. The company profiled in this report has all the ingredients of a future BLOCKBUSTER and should offer early investors "unprecedented" profits immediately and if successful could make some early investors overnight millionaires".
21. UHI and Theodore, in concert with Werner through PriceWarner and pennystockwinner.com, are pursuing or are about to pursue a sales campaign in the shares of UHI, targeting New Brunswick and other Canadian jurisdictions.
22. On 12 September 2007, the United States Securities and Exchange Commission (SEC) obtained a Court order against ULT and George Theodore freezing assets, ordering an accounting, preserving records and granting powers of deposition. The SEC also appointed a receiver over ULT. The SEC has made serious allegations against ULT and Theodore, including fraud.
23. The SEC order does not appear to cover UHI, PriceWarner or Werner.
24. The acts of the respondents including but not limited to the solicitation of trades or any acts constituting attempts or acts in furtherance of trading, constitute trading in securities as defined in the *Securities Act*, S.N.B 2005 c. S-5.5 as amended (the *Act*), and require that the respondents be registered with the New Brunswick Securities Commission, pursuant to section 45 of the *Act*.
25. The acts of ULT and UHI in soliciting the sale of their shares constitute a distribution of securities as defined in the *Act*, and require that the respondents comply with the prospectus filing requirements of section 71 of the *Act*.
26. None of the respondents are, or ever have been, registered with the New Brunswick Securities Commission in any capacity nor have they sought to comply with the prospectus filing requirements under the *Act*.
27. The acts of the respondents are contrary to the public interest.

DATED at the City of Saint John this 25th day of September 2007.



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