

**IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, C. 418, AS AMENDED (“Act”)**

- and -

**IN THE MATTER OF
OXFORD INVESTMENT HOLDINGS INC.
 (“Respondent”)**

STATEMENT OF ALLEGATIONS

Staff of the Nova Scotia Securities Commission (“Commission”) make the following allegations:

1. The Respondent is an Ontario incorporated company, with its head office in Toronto.
2. The Respondent does not operate any offices in Nova Scotia, nor is it registered in any capacity with the Commission.
3. The Respondent was formerly known as Oxford Software Developers Inc.
4. Michael Bernard Donaghy (“Donaghy”) is the President, CEO and sole Director of Oxford and at all material times managed and controlled Oxford. Donaghy has never been registered in any capacity with the Commission.
5. On April 4, 2003, the Respondent entered into a Consultant Agreement with Joseph Allen (“Allen”) for the purpose of trading securities on its behalf and identifying potential purchasers of the Respondents shares in the exempt market.
6. Approximately 13 Nova Scotia residents purchased the Respondent’s shares through Allen (“Investors”), investing a total of approximately \$43,500.00.
7. The distributions of the Respondents shares to the Investors were made on or between October 2, 2003 and February 16, 2004.
8. The Respondent’s shares were securities, the sales to the Investors were trades, and the sales were distributions, all as defined by the Act.

9. All of the trades made by Allen on behalf of the Respondent were made pursuant to the Accredited Investor exemption, Part 5 of the Multilateral Instrument 45-103. The Respondent filed Form 45-103F4s ("Forms") in respect of all these trades.
10. Some of the trades did not qualify for the Accredited Investor exemption under Nova Scotia securities law. The trades and distributions of the Respondent's securities to the Investors were not made pursuant to any other appropriate exemptions from the registration or prospectus requirements under the Act.
11. At no time did the Respondent file a preliminary or final prospectus, nor has the Commission issued a receipt for a preliminary or final prospectus pursuant to the Act.
12. Donaghy, on behalf of the Respondent, prepared, signed and filed the Forms for all distributions made to the Investors. The Respondent ought to have known that the Forms contained misrepresentations, and in particular, that there was no basis upon which to rely on the Accredited Investor exemption for all distributions in Nova Scotia.
13. The trades contravened sections 31(1)(a) and 58(1) of the Act and were made in contradiction of Nova Scotia securities laws.

DATED this 7th day of March, 2006.

"M. Lianne Bradshaw"

M. Lianne Bradshaw
Investigator
Compliance and Enforcement
Nova Scotia Securities Commission