

# **BCSC Corporate Finance Industry Outreach 2026**



**BC Securities  
Commission**  
Invest Right

# Semi-Annual Reporting – Blanket Order and Beyond

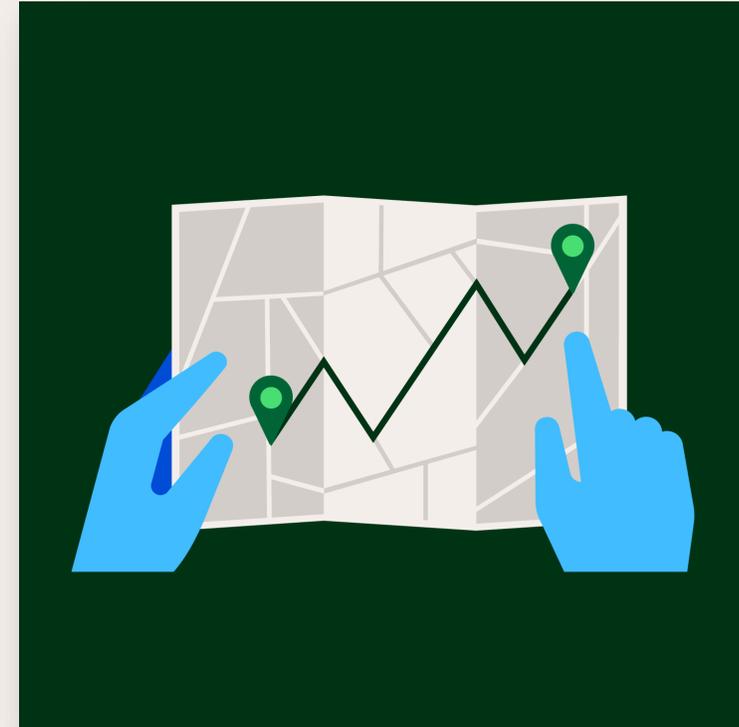
Grace Zheng, Senior Securities Analyst, Corporate Disclosure

Ian Fong, Legal Counsel, Corporate Finance



# Semi-Annual Reporting

- How did we get here?
- What are we proposing?
- What are eligibility criteria?
- What are the key elements of the exemptions?
- What are the restrictions?





# How did we get here?

- CSA previously consulted on semi-annual reporting (numerous times in various contexts)
- Historically, feedback was mixed
- Approach is different this time – pilot project
- Learnings to inform the development of a broader framework



# What are we proposing?

- *General approach*
  - Exemptions by way of blanket order
  - Pilot project expected to and be the start of broader rule-making work in this area proceed
  - Voluntary in nature; scope is limited (somewhat)
- *Why a 'local rule' in Ontario?*
  - Blanket orders generally have a 'sunset' in Ontario (18 months with option of one-time 18-month extension with conditions)
  - Local rule provides more certainty



# What are the eligibility criteria?

- Semi-annual reporting is voluntary
- Limited to venture issuers listed on TSXV or CSE
- Reporting issuer for at least 12 months + certain conditions
- Revenue of  $\leq$  Cdn \$10 million (based on most recent AFS)
- Must have filed all required periodic and timely disclosure documents



# What are the key elements?

- Exempted from filing interim financial disclosure (F/S and MD&A) for Q1 and Q3
- No succinct 3-month statement of comprehensive income needed in Q2 filing
- Some exemptions from MD&A Form requirements in Q2
- Annex B to the publication outlines the exemptions – what's in, what's out and some commentary



# What are the restrictions?

- Cannot file a base shelf prospectus or supplement while using the exemptions
- Cannot change financial Y/E while using the exemptions
- The exemptions do not apply to financial statements and MD&A required to be prepared for a short form prospectus and/or information circular relating to a restructuring transaction



# Next steps

- Proposed blanket order was out for comment until December 22/25 – what did we hear?
- Anticipated to be in force prior to Q's ending in March 2026 (subject to comment period)
- This is intended to be just the start...





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# Issuers Investing in Crypto

Michael Wong, Senior Securities Analyst, Corporate Disclosure

Anne Bruchet, Senior Securities Analyst, Corporate Disclosure



# What will we cover today

- Crypto treasury issuers
- Issuers holding crypto
- Risks related to holding crypto
- Disclosure and prospectus considerations



# Crypto Treasury Issuers

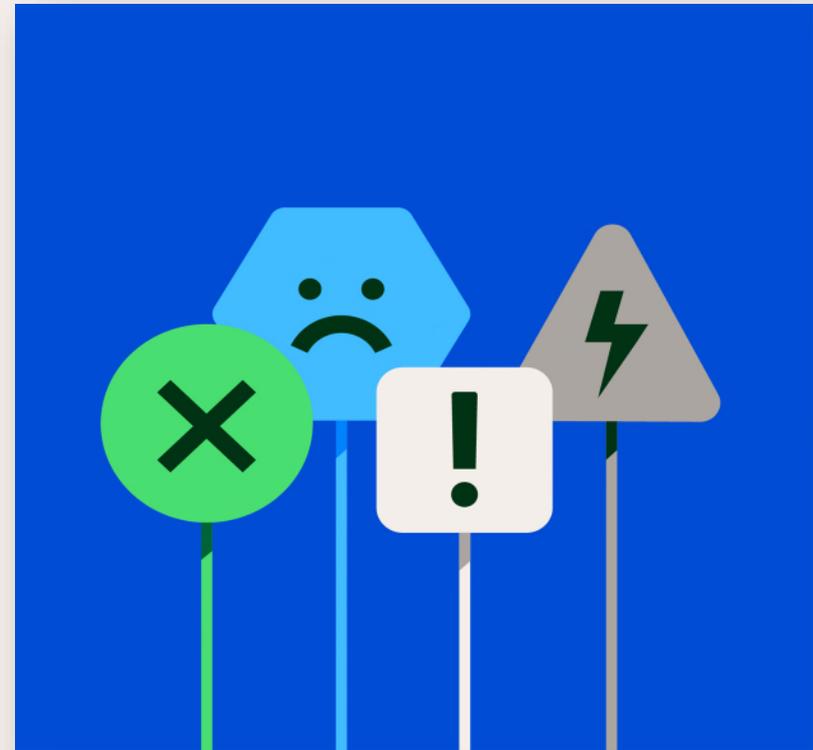
- Business strategy – holding crypto currency/digital assets
- Crypto treasury issuers must maintain some operational business
- If no operational business, the issuer might be a crypto asset investment fund (crypto ETF)





# Issues Relating to Holding Crypto

- Investment fund and registration considerations if the crypto issuer is an investment fund
- Custody of assets
- Types of crypto assets





# Continuous Disclosure Considerations

- Material change
- Accounting and audit
- MD&A disclosure
- Website consistent with CD record
- No operational business – investment fund





# Prospectus Considerations

- Short form eligibility
- Short form – size of offering
- Robust risk disclosure





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# ***IFRS 18 Presentation and Disclosure in Financial Statements***

Ryne Smetheram, CPA  
Associate Chief Accountant, Corporate Finance



# Agenda

- What is IFRS 18?
- Key impacts of IFRS 18 on the financial statements
- Proposed amendments to NI 52-112 in response to IFRS 18



# What is IFRS 18?

- IFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in financial statements
- Replaces IAS 1 *Presentation of Financial Statements*
- Effective for annual reporting periods beginning on or after January 1, 2027



# Key impacts of IFRS 18 on the financial statements





**Which primary financial statement will be impacted by IFRS 18 the most?**

- a) Balance sheet
- b) Income statement
- c) Cash flows statement
- d) Statement of changes in equity



# Income statement impacts

## Subtotals

- Required to present the following defined subtotals in the income statement:
  - Operating profit/loss
  - Profit/loss before financing and income taxes
- Required to present additional subtotals in the income statement if they are necessary to provide a useful structured summary



# Income statement impacts

Classification of income and expenses

- There are now three new categories of income and expenses that must be classified separately:
  - Operating
  - Investing
  - Financing
- Reporting issuers should define their main business activities to determine the classification of their income and expenses



# Income statement impacts

Analysis of operating expenses

- An analysis of operating expenses must be presented on the face of the income statement using one of the three methods:
  - By nature
  - By function
  - Mixed
- The selected method should reflect the most useful structured summary of operating expenses



# Aggregation and disaggregation

- Enhanced guidance on grouping information in the financial statements
- New guidance when labelling items as “other”



# Income financial statements

Classification of income and  
expenses

- Requirement to consider the enhanced principles of aggregation and disaggregation
- Requirement to provide additional disclosures for management-defined performance measures (MPMs)
- Requirement to present certain headings and subtotals along with restated comparatives in the first year of applying IFRS 18



# Consequential amendments to IAS 7

- Requires use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method
- Eliminates option for classifying interest and dividend cash flows for many reporting issuers



# Balance sheet

- Requires goodwill to be presented as a separate line item in the balance sheet



# Earnings per share disclosures

- Additional amounts per share are allowed to be disclosed (e.g. adjusted EBITDA per share)
- Must disclose the additional amounts per share with equal prominence and in the notes to the financial statements only



# Management- defined performance measures

A subtotal of income and expenses that

- a) an entity uses in public communications outside financial statements;
- b) an entity uses to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole; and
- c) is not listed in paragraph 118, or specifically required to be presented or disclosed by IFRS Accounting Standards.



## Where MPMs can be presented/disclosed

- Must be disclosed in a single note to the financial statements
- May be presented on the face of the income statement as an additional subtotal when that MPM meets the requirements for such presentation



# What to disclose for MPMs

- A statement that MPMs provide management's view of an aspect of the financial performance of the entity as a whole
- A statement that MPMs are not necessarily comparable with other entities' measures



# Examples of MPMs

- Adjusted EBITDA
- Adjusted operating profit/loss
- Adjusted profit/loss



# Financial measures that are not MPMs

- A subtotal of only income or only expenses (e.g. adjusted revenue)
- Assets, liabilities, or equity (e.g. debt)
- Financial ratios (e.g. return on assets)
- Cash flows measures (e.g. free cash flows)



# Proposed securities law changes for MPMs

- The CSA proposed updates NI 52-112 *Non-GAAP and Other Financial Measures Disclosure* to define MPMs as non-GAAP financial measures
  - Primary goal: consistent application of NI 52-112 for MPMs
  - February 11, 2026 is the last day to submit comments on the proposed updates to NI 52-112



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# Mining Update

Vanessa MacLean, Senior Geologist, Corporate Finance



**Why do we have Mineral Project Disclosure standard?**

**And what is National Instrument 43-101  
*Standards of Disclosure for Mineral  
Projects?***



## Why do we have mineral project disclosure rules?

### Mining is capital intensive and risky

- Companies need access to capital
- Investors rely on Company information
- Being misled is not an acceptable risk

### We regulate disclosure to:

- Protect investors as the public & their advisors are not mining experts
- Maintain integrity of capital markets

*Nothing happens without money and confidence!*

### **Gold From Water** (and Other Mining Scams)



Nevada Bureau of Mines and Geology  
Special Publication 22

*Once public confidence is lost it is very hard to get it back*



# National Instrument 43-101:

provides framework  
for scientific &  
technical disclosure  
about mineral  
projects

provides consistent,  
comparable &  
decision-useful  
information for  
investment decisions

supports public  
confidence in  
disclosure of the  
minerals industry

applies to all  
disclosure about  
mineral projects by  
any company



# Role of National Instrument 43-101

- To provide ***consistent, comparable*** & investment ***decision-useful*** information to investors about mineral projects
- Supports public confidence in the mineral & mining industry
- Use of clear & standard terms for the non-expert public
- Requires that a “Qualified Person” is used in a gatekeeping role in disclosure



# Who is regulated by NI 43-101:

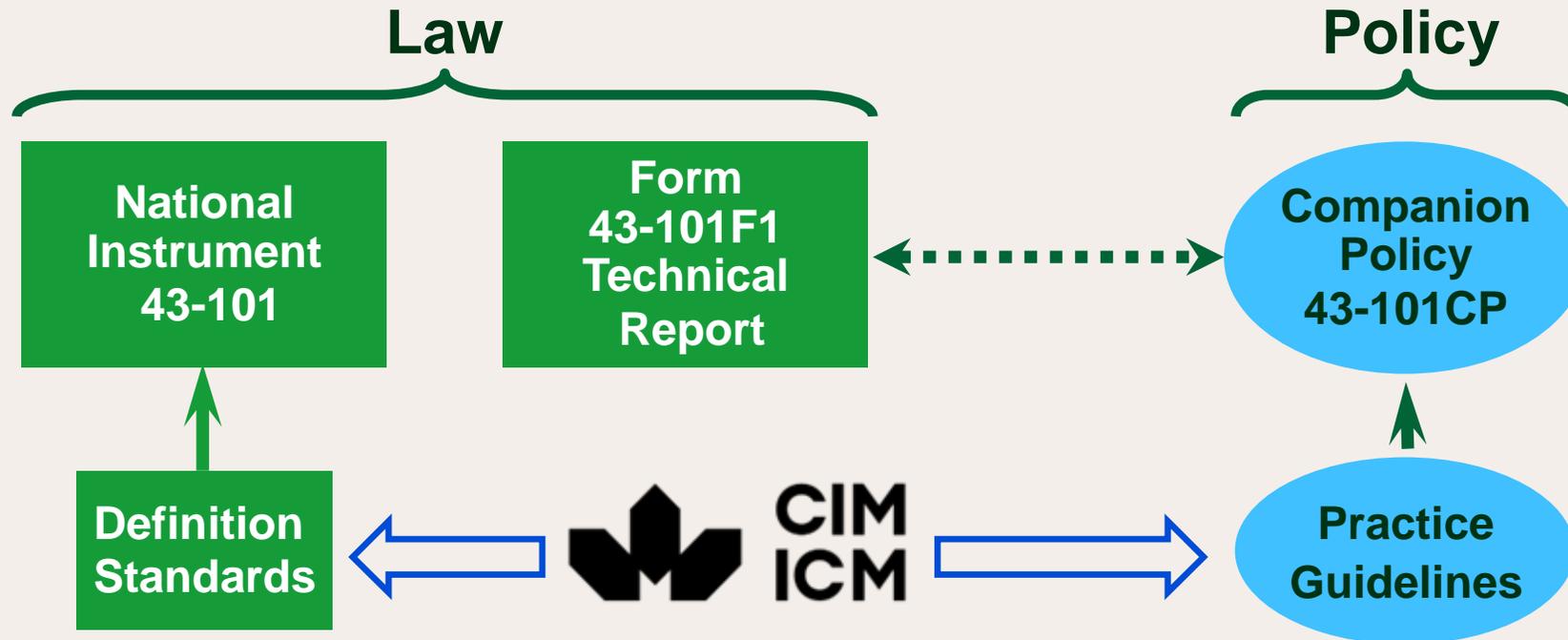


**2/3<sup>rd</sup>s of global  
companies  
report under NI 43-101**

Sources: BCSC Data + S&P Global Market Intelligence



# National Instrument 43-101



Law must be followed

Policy should be followed



# Core Principles of NI 43-101



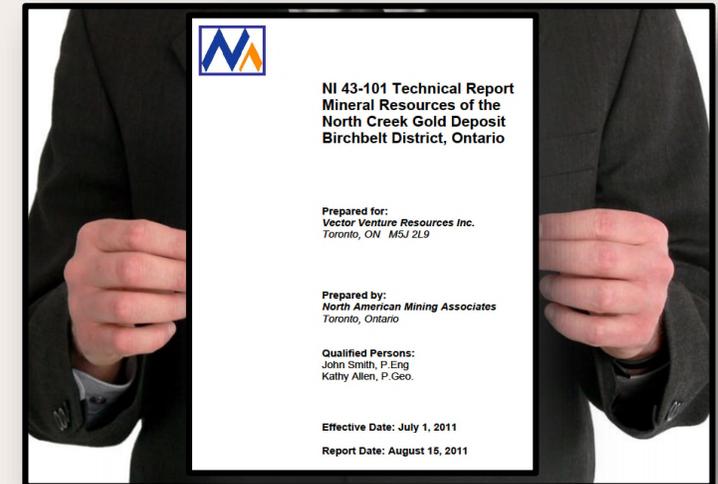
**Qualified Person**



**CIM** Canadian Institute of Mining,  
Metallurgy and Petroleum  
**ICM** Institut canadien des mines,  
de la métallurgie et du pétrole

“The trusted authority and collective source for advancing mineral industry knowledge, guidelines and best practices”

**Definition Standards & CIM Practice Guidelines**



**Form 43-101F1  
Technical Report**



# What happens if a company is subject of a technical disclosure review?



# What the mining group at the BCSC does:

- Focus on improving disclosure for the public
- We Review scientific & technical information to ensure that it follows the requirements of NI 43-101 Standards of Disclosure for Mineral Projects
- Applies to all companies making public disclosure about mineral projects, & it applies to all disclosure, inc. voluntary



# Disclosure Review Process

## Formal comment letter is sent electronically to a company

- Outlines specific disclosure concerns, tied to the Instrument or Form specifically
- Requests the company explain, clarify, or remove disclosure, or other corrective action
- Staff may comment on issues such as:
  - Non-compliance with NI 43-101, or disclosure not based on industry practices
  - Website disclosure that includes disclosure (triggers) unsupported by a technical report
  - Technical reports that do not comply with Form 43-101F1
- Company is generally requested to respond in writing within **5-10 business day**
- Disclosure review process may involve multiple comment /response letters
- Staff may also conclude that the company is in “default” of a specific filing obligation



# Types of Disclosure Reviews

## 1) Prospectus Review

A Prospectus is a key investor protection tool:

- Prospectus must provide **Full, True, and Plain** disclosure of all material facts
- Officers, Directors, Underwriters, and Experts (i.e. QP) may be liable for any misrepresentation

### Forms of Prospectus offerings:

- Long Form (including Initial Public Offering & Non-Offering)
  - Initial comment letter sent within **10 business days**
- Short Form (including Short Form Base Shelf Offering)
  - Company incorporates by reference previously filed documents into prospectus
  - Initial comment letter sent within **3 business days**

***TIP: Use of Proceeds needs to align with technical report recommendations***



# Types of Disclosure Reviews

## 2) Continuous Disclosure (CD) Review

### Objectives

- Compliance - Assess the company's technical disclosure for compliance with the rules
- Education - Help companies understand their disclosure obligations

### It is a **Full** review

- Broad in scope and based on selected risk criteria
- Review of website, news releases, AIF, MD&A, technical reports, social media, etc.

## 3) Issue or Targeted review

Focused on a specific technical issue based on complaints, news releases, etc.



# Sample Comment Letter



December 4, 2025

The Corporate Finance Department of the British Columbia Securities Commission has selected your company for a technical disclosure review.

The purpose of our review is to assess the Company's disclosure practices and overall level of compliance. Based on this review, BCSC staff has concluded that the Company is in default (the Default) of certain NI 43-101 continuous disclosure obligations.

Failure to file a technical report

Disclosure on the Company's website of economic projections and outcomes triggered the filing of a technical report to support the economic analysis disclosure. Examples of the economic analysis on the Company's website not supported by a technical report include:

September 2025 investor presentation on the "Golden Fantasy" project which discloses ...

**DETAILS OF ISSUES FOUND IN DISCLOSURE FOLLOW...**

The Company must file a technical report within 10 business days.

If it is unable to provide a suitable report within this timeframe, the Company must issue a clarifying news release. The news release should state that the estimates are not supported by a compliant NI 43-101 technical report, contrary to NI 43-101, and that the estimates should not be relied on until they have been verified and supported by a technical report. Please provide a final, fully executed copy of the revised Report for our review prior to filing.

Please preface the clarifying news release with the following:

*"As a result of a review by the British Columbia Securities Commission, we are issuing the following news release to clarify our disclosure."* Please provide us with a copy of the news release for our review before the Company disseminates it.

In addition, the Company must amend its website, social media pages and other investor relations materials to correct the above issues and remove any other non-compliant or misleading information. Please provide a written response to our letter within two weeks. Also, provide a copy of this letter to each member of the company's board of directors and confirm specifically in your response that you did this.



# What's new in mining disclosure



# Currently in the process of revising NI 43-101

- Proposed revisions to the Instrument, Form and Companion Policy were all published for public comment
- The proposals modernized & streamlined the documents
- We are currently reviewing the public comments (80 comments)
- A new version of NI 43-101 et al., is likely to be enacted in late 2026 to early 2027



# Proposed Revisions Include:

## To Instrument:

- No new sections added, 2 removed
- Removal of “foreign codes” – not necessary (CRIRSCO)
- Clarify to mineral “projects” & removal of early-stage & advanced definitions
- 3 new definitions from CIM replacing CSA versions
- Clarification of QP definition
- Removal of restriction on adding inferred
- Metal equivalent clarity
- Disclaimer clarity
- Removal of 2 tech report triggers
- Removal of requirement to file tech. reports for royalty issuers
- Removal of seasonal weather current personal inspection deferral
- Removal of adjacent property definition & allowance
- Removal of record maintenance
- Update of all definitions
- Fixed sign-off by QP to reflect actual disclosure practice
- Fixed misplaced responsibility on QP rather than issuer where it belongs

## To Form:

- No Items added, remains 27
- Adjustments to project ownership disclosure including that of Indigenous rightsholders
- Extending tech report life by listing disclosure required by other agencies/permitting – including environmental and other issues
- Replacement of Item 23 Adjacent Properties with Current Personal Inspection

## To Companion Policy:

- New section of guidance for the Form



# Other Mining Resources

- BCSC has a focused mining page [www.bcsc.bc.ca/mining/](http://www.bcsc.bc.ca/mining/)
- We regularly offer external short courses, our most recent full-day course slides are available on the mining page
- We work with industry through professional associations (EGBC), our “practice” standard setter (CIM) & many more
- We have an industry advisory panel (MTAMC)
- We attend industry conferences & have an annual booth at the Roundup conference here in Vancouver



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# Cease Trade Orders: Understanding What They Are & How to Comply with Them

Joel Hill, Manager - Compliance

Roy Leon, Lead Compliance Investigator



# SLIDO — poll question!

Event Code  
**#2625987**





# Overview

## 1. CTOs under s. 164 of the Act

*What, When and Who?*

**They are not...**

- a. Halt Trading Orders (s.89)
- b. Trading Halts (CIRO)
- c. Business Halts (Exchanges)

**But are like:**

- d. (Enforcement) CTOs under s.161(1)(b)

## 2. Special Kinds of CTOs (still under s. 164)

- a. FFCTOs (NP 11-207 & MI 11-103)
- b. Management CTOs (NP 12-203)



# Overview (cont'd)

## 3. Complying with a CTO

- a. Read the Order
  - Include any exemptions?
- b. Definitions of “Trade” (includes “Acts in Furtherance”) & “Security” (includes Promissory Notes)
- c. Common Mistakes
- d. Consequences for Breaches

## 4. Revocation, with or without an Application

- a. When to apply: NP 12-202, NP 11-207 Part 5, & s.171 of the Act
- b. Dormant Issuers: s.186 of the Rules
- c. What We look For in an Application to Revoke
- d. Unsuccessful Application: *Big Shaft*, 2025 BCSECCOM 512



# 1. CTO under s. 164 of the Act *“Failure to comply with filing requirements”*



# What?

- Order issued by the Executive Director without a hearing...
- that person(s) specified...
- cease trading in specified securities or derivatives.

# When?

## **Issuer of the security or the person**

- fails to file a record required to be filed under this Act
- record required to be filed under this Act has not been completed in accordance with this Act or the regulations

**But must be revoked after the record is filed or corrected.**



# Who?

## Reporting Issuers

- Senior issuers, Venture issuers and OTC reporting issuers (MI 51-105)
- e.g. Issuer becomes an OTC reporting issuer but does not make the filings required under MI 51-105
- See e.g. *Pharmagreen Biotech Inc. (Re)*, 2025 BCSECCOM 67

## Non-Reporting issuers

- Non-reporting issuer distributes securities without filing a Prospectus or Report of Exempt Distribution
- See e.g. *Lode (Re)*, 2024 BCSECCOM 96

## Insiders

- Insider fails to file reports on SEDI or persists not filing despite a CTO
- See e.g. *Pagani (Re)*, 2023 BCSECCOM 587 and *Pagani (Re)*, 2024 BCSECCOM 169

# 1(a) Halt Trading Order under s.89 of the Act



## Based on market activity or information not filed under this Act (not disclosure *per se*):

- “there are unexplained and unusual fluctuations in the volume of trading in, or market price of, a security [or derivative]”
- “becomes aware of information, other than information filed under this Act, that when disclosed to the public may cause or is likely to cause unusual fluctuations in the volume of trading in, or market price of, a security [or derivative]”
- “there may have been a material change in the business or operations of an issuer that, when disclosed to the public, could significantly affect the market price of a security issued by it”
- “circumstances exist or are about to occur that could result in other than an orderly trading of a security, a derivative or an underlying interest of a derivative”

# 1(a) Halt Trading Order under s.89 of the Act (cont'd)



## Time-limited:

- “the commission or executive director may, without providing an opportunity to be heard, order that all trading in that security or derivative be halted for a specified period not longer than 15 business days” ...
- “If ... necessary and in the public interest, the commission or the executive director may,... after providing ... an opportunity to be heard, ... make an order extending the [Halt Trading Order] until a hearing is held and a decision is rendered.



# 1(b) Trading Halts ordered by CIRO

## CSE Policy 5.12 Trading Halts & TSX-V Policy 2.9

Issued for pending release of material news or to restore fair and orderly trading by:

- CIRO,
  - the marketplace where the securities are listed, or
  - at the request of the issuer.
- When surveillance staff believes that the information in a submitted news release for review is material enough to significantly impact the price of the security, they might issue a “trading halt”.
  - When an issuer requests a trading halt prior to disseminating material information, it must provide CIRO with the nature and status of the events, and assure the announcement is imminent.
  - If CIRO staff notice erratic price movements in a stock, they will contact the issuer to see if it has information to explain the movement. Staff may ask the company to issue a news release if they believe that material information is leaking into the market or if they believe rumours are affecting the stock price

# 1(b) Trading Halts ordered by CIRO (cont'd)



- A trading halt is a pause in trading to allow the market to properly absorb material news from the company. It is based on the principle that all investors should have the same timely access to important company information.
- Halts are usually temporary - less than two hours - with trading resuming once the company has issued the material news.
- The reactivation of trading after a halt is called a “trade resumption.”

# 1(c) Business Halts & Suspensions ordered by an Exchange



- Suspensions are implemented by listing exchanges and generally are a precursor to eventual delisting. Reasons for a suspension include failure to maintain listing requirements.
- A business halt or exchange halt is implemented by a listing exchange and in most cases, it is expected that the stock will resume trading. Reasons for a business halt include a corporate transaction such as a reverse takeover (RTO) or an interruption in trading caused by system issues.

# 1(d) (Enforcement Orders) Cease Trade Orders for Hearing/Settlement under s. 161(1)(b) of the Act



- Differences with a CTO under s.164:
  - s. 161 are issued by a Panel after a Hearing, or
  - by the Executive Director in a Settlement
- Much will be the same as a s.164 CTO, but for revocation, a past finding of misconduct will influence the analysis of public interest.
- But see *Baysan (Re)*, 2025 BCSECCOM 21, partially revoking a CTO from 2009 to allow respondent to be a director of his own company.



## **2. Special kinds of CTOs (still under s. 164)**

## 2(a) Failure to File Cease Trade Orders (FFCTOs)



National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, Part 3 and Part 4

&

Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*

- FFCTO issued approximately 3-5 business days after filing deadline.
- Revocation of a FFCTO once filings are made if under 90-days after FFCTO (otherwise must apply to revoke).
- Will need to reactivate on the exchange once revoked.



## 2(b) Management Cease Trade Orders (MCTOs)

National Policy 12-203 *Management Cease Trade Orders*.

- Issuer can apply if delay is out of management's control at least 2 weeks before deadline and avoid a FFCTO. (a FFCTO can be issued if the conditions, eligibility or deadline of the MCTO are not met)
- Applies only to periodic filings (interim and annual) and not to other filings including material change reports or technical reports.
- Must meet eligibility criteria (s. 6 of NP 12-203) and agree to comply with conditions.
- Must be listed and trading on a Canadian Exchange → Not available to OTC reporting issuers
- Applies only to the CEO and CFO



# 3. Complying with a CTO

## 3(a) Read the CTO



- Who is restricted?
  - Issuer, insider(s), specific management, everyone?
- What actions are restricted? (trades, purchases)
- What securities/derivatives?
- What geographical scope?
  - But note that any Canadian jurisdiction's CTOs may be automatically reciprocated in other Canadian jurisdictions.
- Any exemptions?

# Any exemptions?



e.g., a “carve-out” for sales by non-insider and non-control shareholders:

Despite this order, a beneficial securityholder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

1. the sale is made through a “foreign organized regulated market”, as defined in s. 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
2. the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

# Any exemptions? (cont'd)



See also e.g. for tax losses:

- **BCI 57-502** *Partial variation of certain cease trade orders issued under section 164 to permit sales to investment dealers*
- **BCI 57-503** *Partial variation of certain cease trade orders issued under section 161(1)(b) to permit sales to investment dealers*

# 3(b) Review the Definitions



“**trade**” includes

(a) a disposition of a security for valuable consideration whether the terms of payment be on margin, instalment or otherwise, ...

...

(e) a transfer of beneficial ownership of a security to a transferee, pledgee, mortgagee or other encumbrancer under a realization on collateral given for a debt or other obligation,

... and

(f) any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the activities specified in paragraphs (a) to (e.2);

## 3(b) Review the Definitions (cont'd)



“**security**” includes

- (a) a document, instrument or writing commonly known as a security,
- (b) a document evidencing title to, or an interest in, the capital, assets, property, profits, earnings or royalties of a person,
- (c) a document evidencing an option, subscription or other interest in or to a security,
- (d) a bond, debenture, note or other evidence of indebtedness, share, stock, unit, unit certificate, participation certificate, certificate of share or interest, preorganization certificate or subscription ...

...

## 3(b) Review the Definitions (cont'd)



(f) an agreement providing that money received will be repaid or treated as a subscription to shares, stock, units or interests at the option of the recipient or of any person,

(g) a profit sharing agreement or certificate,

...

(l) an investment contract,

...

# 3(c) Common Mistakes



## “Acts in Furtherance”

National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, s. 31

- it is a question of legal interpretation whether a step taken by an issuer or other party is an act in furtherance of a trade, and therefore a breach of [a] cease trade order.
- Issuers should consult their legal counsel whenever there is doubt as to whether a proposed action would be an act in furtherance of a trade.
- we expect an issuer or other party intending to conduct a trade to obtain a partial revocation order before entering into an agreement to transfer securities and before publicly disclosing an intended transaction in securities.

## 3(c) Common Mistakes (cont'd)



- “Take and hold”
- Deals in motion
- Forget MCTOs
- Promissory note
- Distribution to management
- Distribution outside B.C.

# 3(d) Consequences for Breaching a CTO



- “Disgorgement” of Proceeds under s. 161(1)(g)
- Prohibition of Market Activities under s. 161 generally
- Monetary Penalties
  - Including Administrative Penalty Imposed by Notice (APIN) under s. 162.01, i.e. without an oral hearing
  - Because CTO is a “decision”:

“decision”, in relation to the commission, the executive director or a designated organization, means a direction, decision, order, ruling or requirement made under a power or right conferred by this Act or the regulations;

## 3(d) Consequences for Breaching a CTO (cont'd)



**Not telling investors about a CTO may be a misrepresentation**  
see e.g. *Re ecoTECH*, 2019 BCSECCOM 199

Section 50(1)(d) of the Act sets out that:

a person “while engaging in investor relations activities or with the intention of effecting a trade in a security, must not ... make a statement that the person knows, or ought reasonably to know, is a misrepresentation”. The definition of “misrepresentation” provides that a misrepresentation may occur by omission of a material fact as well as by express statement of a material fact.

## 3(d) Consequences for Breaching a CTO (cont'd)



### The Hearing Panel found that:

- ecoTECH engaged in investor relations activities as defined under the Act, by employing finders, and providing the finders with the necessary documentation to meet with investors and arrange for the sale of ecoTECH shares to them.
- ecoTECH omitted to tell the investors about the cease trade order.
- the existence of the cease trade order was a “material fact”, agreeing with a panel of the Commission in *Oriens Travel & Hotel Management Corp.*, 2014 BCSECCOM 91 who found that:  
... the fact that a security was issued in contravention of a cease trade order of the Commission and that that order imposed a prohibition on resale of the securities by the investors was a fact that could reasonably be expected to have a significant effect on the value of those securities.



# 4. Revocation, with or without an Application

# 4(a) When to Apply: NP 12-202, NP 11-207 & s.171 of the Act



- CTO under 90 days
  - No application is required – revocation once filings made
- CTO over 90 days
  - An issuer will be “dormant”
  - s. 186 of the Rules – Reactivation of dormant issuer
  - Application is required – with filings made and a review of the issuer’s disclosure
- Partial Revocation
  - Application is required – without filings made
- Applications submitted under
  - National Policy 12-202 *Revocation of Certain Cease Trade Orders*, or
  - National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, Part 5

## 4(a) When to Apply: NP 12-202, NP 11-207 & s.171 of the Act (cont'd)



- Revocations without an application are issued under s.164 of the Act
- Revocations after an application are issued under s.171 of the Act.

### *Discretion to revoke or vary decision*

**171** If the commission, the executive director or a designated organization considers that to do so would not be prejudicial to the public interest, the commission, executive director or designated organization, as the case may be, may make an order revoking in whole or in part or varying a decision the commission, the executive director or the designated organization, as the case may be, has made under this Act, another enactment or a former enactment, whether or not the decision has been filed under section 163.

## 4(b) Dormant Issuers: s. 186 of the Rules



### *Reactivation of dormant issuer*

**186** If the commission or the executive director has ordered under section 164 (1) of the Act that all persons cease trading in a specified security or class of securities and that order has been in effect for more than 90 days, the issuer, concurrently with filing the required record or information referred to in the order, must file additional records or additional information about the issuer that the commission or the executive director considers necessary to determine whether trading in the specified security or class of securities, as the case may be, is prejudicial to the public interest.

## 4(c) What we look for in an Application to Revoke?



When considering an application to revoke a CTO that has been in place for over 90 days (i.e. a dormant issuer), Staff:

- evaluate the eligibility of the issuer under s. 33 of NP 11-207;
- complete a review of the issuer's disclosure similar to a full review under the CSA's harmonized CD review program; and
- consider the test under s.171, which is whether it would be prejudicial to the public interest to revoke the order.



## 4(d) Unsuccessful Application: *Big Shaft*, 2025 BCSECCOM 512

SEDAR+ Regulatory Action Number: RA00050763

- Reporting issuer was cease-traded in August 2016 for failing to file required 2016 financial disclosures.
- Issuer did not resolve its filing deficiencies within 90 days so became dormant.
- Issuer applied in 2024 for a full revocation of the CTO.
- Review included Law Society decisions concerning Shareholder 1, the issuer's control person.



## 4(d) Unsuccessful Application: *Big Shaft*, 2025 BCSECCOM 512 (cont'd)

- Shareholder 1 provided an undertaking that he would not vote his shares to elect any person as a director or officer of Company until the earlier of him being reinstated by the Law Society or him no longer being a control person (Safeguards).
- Decision-maker reviewed s. 186 of the Rules and s. 171 of the Act
- Also: “In considering whether revoking the CTO would be prejudicial to the public interest, I found it informative to also consider the matters listed in s.120 of the Securities Rules, as reactivating a dormant issuer has significant parallels to receipting an initial public offering. Each allow securities of an issuer to be traded.”



## 4(d) Unsuccessful Application: *Big Shaft*, 2025 BCSECCOM 512 (cont'd)

s.120(2) of the Securities Rules:

The executive director must not issue a receipt for a prospectus if it appears to the executive director that...

(b) an unconscionable consideration has been paid or given, or is intended to be paid or given, for any services or promotional purposes or for the acquisition of property,...

(e) the business of the issuer may not be conducted with integrity and in the best interests of the security holders of the issuer because of the past conduct of... (ii) any of the issuer's officers, directors, promoters or control persons...



## 4(d) Unsuccessful Application: *Big Shaft*, 2025 BCSECCOM 512 (cont'd)

Revocation would be prejudicial to the public interest:

- “Law Society determined that Shareholder 1 was ungovernable given a pattern of professional misconduct that stretched over decades. Given Shareholder 1’s past conduct and control position, my confidence in the proposed Safeguards and in Big Shaft’s directors’ ability to fulfil their fiduciary duties is low.”
- “Shareholder 1 also appears to have abused his control of Big Shaft, resulting in Big Shaft issuing unconscionable consideration to acquire [certain] assets. ... Shareholder 1’s demonstrated misuse of the Big Shaft treasury makes it more likely that Big Shaft could, if the CTO were revoked, become a tool for market manipulation or other conduct contrary to the Act or the public interest.”



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# Forward-Looking Information

*What You Need to Know*

Aster Chan, Senior Compliance Investigator

Chris Hall, Compliance investigator

# Forward-Looking Information



“Forward-looking information” is defined in section 1(1) of the Act:

disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented either as a forecast or a projection.

Emphasis added

# What is forward-looking information?



## Disclosure regarding:

- possible events
- possible financial performance

## Based on:

- future economic conditions
- future courses of action
- includes other information such as:
  - key performance indicators
  - targeted efficiencies
  - metal price assumptions
  - projected production levels

## Future Oriented Financial Information (FOFI)

Forward-looking financial information presented in the format of historical financial statements.

## Financial Outlook

Forward-looking financial information **NOT** presented in the format of historical financial statements.

### *Examples include:*

- projected EBITDA
- projected earnings per share (EPS)
- revenue targets
- operating ratios
- R&D spending
- projected operating costs

Examples for illustrative purpose only, not exclusive.

# Forward-Looking Information (FLI)



## National Instrument 51-102 *Continuous Disclosure Obligations*

- PART 4A – Forward-looking information
- PART 4B – FOFI and financial outlooks
- PART 5.8 – Disclosure relating to previously disclosed material forward-looking information



# Forward- Looking Information

## Part 4A of NI 51-102

### 4A.1 Application

forward-looking information disclosed by a reporting issuer other than forward-looking information contained in oral statements.



# Forward- Looking Information

## Part 4A of NI 51-102

### 4A.2 Reasonable Basis

A reporting issuer must not disclose forward-looking information unless the issuer has a reasonable basis for the forward-looking information.



# Forward- Looking Information

## Part 4A of NI 51-102

### 4A.3 Disclosure

- identify forward-looking information as such
- caution that actual results may vary from the forward-looking information and identify material risk factors that could cause actual results to differ
- state the material factors or assumptions used to develop forward-looking information

# Let's walkthrough a deficient example



ABC Corp. Production Targets Heading Upwards

ABC's Historical Production (since inception):

2024: 10,000 widgets (\$500,000 in sales); 2025: 12,000 widgets (\$600,000 in sales)

*We expect to ramp up production significantly over the next five years to meet growing global demand.*

Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales); 2030: 1,000,000 widgets (\$50,000,000 in sales)

....

This document may contain forward-looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Statements" in the Company's MD&A



# Example – FLI Disclosure

ABC Corp. Production Targets Heading Upwards

ABC's Historical Production (since inception):

2024: 10,000 widgets (\$500,000 in sales); 2025: 12,000 widgets (\$600,000 in sales)

*We expect to ramp up production significantly over the next five years to meet growing global demand.*

Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales); 2030: 1,000,000 widgets (\$50,000,000 in sales)

....

**Issue #1**  
**Lacking Reasonable**  
**Basis**

This document may contain forward-looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Statements" in the Company's MD&A



# Example – FLI Disclosure

ABC Corp. Production Targets Heading Upwards

ABC's Historical Production (since inception):

2024: 10,000 widgets (\$500,000 in sales); 2025: 12,000 widgets (\$600,000 in sales)

*We expect to ramp up production significantly over the next five years to meet growing demand.*

Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales)

**Issue #2**  
**FLI not identified**

The production and sale of widgets for 2026 is not identified as forward –looking information

The production and sale of widgets for 2026 is a piece of forward –looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See “Forward-looking Statements” in the Company’s MD&A



# Example – FLI Disclosure

## ABC Corp. Production Targets Heading Upwards

ABC's Historical Production (since inception):

2024: 10,000 widgets (\$500,000 in sales); 2025: 12,000 widgets (\$600,000 in sales)

*We expect to ramp up production significantly over the next five years to meet growing demand.*

Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales)

**Issue #3**  
**Missing material risk factors that could cause actual results to differ**

### Key Risk Factors

- Failure to hire qualified staff and secure planned financing
- Existing and expected customers not concluding their purchase commitments
- Forced relocation of manufacturing facility

Caution required that actual results may vary

The production and sale of widgets for 2026 is a piece of forward-looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Statements" in the Company's MD&A



# Example – FLI disclosure

## ABC Corp. Production Targets Heading Upwards

ABC's Historical Production (since inception):

2024: 10,000 widgets (\$500,000 in sales); 2025: 12,000 widgets (\$600,000 in sales)

*We expect to ramp up production significantly over the next five years to meet growing demand.*

## Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales)

### **Issue #4** **Missing material** **assumptions used to** **develop FLI**

#### Key Assumptions

- Hire 50% more experienced widget development staff
- Intact current credit line arrangement and successful private placement/ further bank loans
- Current contractual agreements remain in effect (for \$600,000/year)  
LOI's signed will transit into binding agreements
- Successfully renew lease of manufacturing facility which expires June 30, 2026
- Sales figures are based on past input and sales prices from 2025

The production and sale of widgets in 2026 is a piece of forward –looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. [ABC Corp. cautions users that actual results may vary.](#) See “Forward-looking Statements” in the Company’s MD&A.



# Example – FLI disclosure

....

*We expect to ramp up production significantly over the next five years to meet growing demand.*

## Future Growth Targets:

2026: 20,000 widgets (\$1,000,000 in sales)

The production and sale of widgets in 2026 is a piece of forward-looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. ABC Corp. cautions users that actual results may vary. See “Forward-looking Statements” in the Company’s MD&A.

### Key Assumptions

- Hire 50% more experienced widget development staff
- Intact current credit line arrangement and successful private placement/ further bank loans
- Current contractual agreements remain in effect (for \$600,000/year), and current LOIs signed will transit into binding agreements.
- Successfully renew lease of manufacturing facility which expires June 30, 2026
- Sales figure is based on 2025 input and sales prices.

### Risk Factors

- Failure to hire qualified staff and secure planned financing
- Existing and expected customers are not concluding their purchase commitments
- Forced relocation of manufacturing facility



# FOFI and Financial Outlooks

## Part 4B of NI 51-102

- Reasonable assumptions in the given circumstances:
  - Limit to a period that can be reasonably estimated
  - Apply consistent accounting policies
- Date provided (document issued or information approved)
- Explain purpose of information and caution that information may not be appropriate for other purposes



# Updates Required – 5.8 of NI 51-102

- FLI must be updated if results are reasonably likely to materially differ
- Update FLI in MD&A
  - News releases may be used in certain circumstances
  - Exemptions exist
- Disclosure required if FLI is withdrawn

# Example - Update of Previously Disclosed FLI



Previously disclosed FLI	Update for current results to date
<p>We anticipate 2026 production of 20,000 widgets (\$1,000,000 in sales)</p> <div data-bbox="912 454 1179 544" style="border: 1px solid blue; padding: 2px; display: inline-block;"> <p>✓ Update</p> </div>	<p>We have signed a definitive agreement for an additional 15,000 in widget orders in 2026. We have revised our assumption for 2026 sales from \$1,000,000 to \$1,750,000 and production from 20,000 widgets to 35,000.</p>
<p>Hire 50% more experienced widget development staff</p> <div data-bbox="631 704 1268 796" style="border: 1px solid blue; padding: 2px; display: inline-block;"> <p>✓ Events and circumstances</p> </div>	<p>We have hired 50% more experienced widget development staff and plan to hire an additional two staff in 2026.</p>
<p>Management signed a letter of intent in 2025.</p>	<p>This is still in negotiations and is outside the definitive agreement for 15,000 widgets. Other contractual agreements remain in effect.</p>
<p>We assume we can successfully renew lease of manufacturing facility which expires June 30, 2026</p>	<p>Manufacturing facility lease extended from June 30, 2026 until June 30, 2027</p>

The production and sale of widgets in 2026 is a piece of forward-looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. ABC Corp. cautions users that actual results may vary. See “Forward-looking Statements” in the Company’s MD&A.

# Example – Withdrawal of previously disclosed FLI



....

ABC previously disclosed 2026 widget production of 20,000 (\$1,000,000 in sales)

## *Example disclosure*

During the second quarter ended June 30, 2026, the Company became aware of certain **government restrictions on sales of type A widgets**, which have rendered our assumptions relating to revenue projections unreasonable, and as such, the Company is withdrawing our fiscal 2026 production target and revenue projections. In addition, the company will not be hiring additional staff as previously assumed. Our existing contractual arrangements remain in effect. The lease manufacturing facility lease has been extended from June 30, 2026 to June 30, 2027. The letter of intent remains in discussions towards a definitive agreement.

**Explain  
reason(s) for  
withdrawal**

The production and sale of widgets in 2026 is a piece of forward –looking information within the meaning of securities legislation. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. ABC Corp. cautions users that actual results may vary. See “Forward-looking Statements” in the Company’s MD&A.



# Why does it matter?

- Helps investors make informed decisions
- Risk of misleading disclosure if assumptions aren't clear
- BCSC may take enforcement actions



# Future price

## s.50(1)(c) of the Act

### Representations prohibited

A person must not do any of the following:

...

(c) while engaged in a promotional activity, represent the future value or price of a security or derivative;....



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# **“Material Change” after *Lundin Mining Corporation v. Markowich***

David Hendricks, Senior Compliance Counsel

Joel Hill, Manager – Compliance



# What we will cover today

## — Lundin Mining Corporation v. Markowich:

- a. Factual Background
- b. Procedural Background
- c. “Material Change”
- d. “Business, operations, or capital”

## — Definition of “Material Change”

- a. Contrast with “Material Fact”

## — Disclosing a Material Change

- a. “Immediately” & in the Forms
- b. Alternatively: File Confidential Report “Immediately”

## — What now?

- a. Guidance on “materiality”
- b. Err on the side of disclosure
- c. Remember to File Material Contracts and Update Your MD&A

# *Lundin Mining Corp. v. Markowich, 2025 SCC 39*



## **Factual Background:**

- In late October 2017, Lundin Mining detected structural instability in the pit wall at its Candelaria copper mine in Chile, followed by a localized rockslide on October 31, which temporarily restricted mine access and slowed operations.
- The rockslide led Lundin to revise its production forecast downward for the upcoming year; however, these developments were not disclosed right away. Instead, the company waited until a scheduled update released on November 29, 2017, to inform investors.
- Following this delayed disclosure, Lundin's share price dropped approximately 16% the next day, erasing over \$1 billion in market capitalization

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



The Issue for the Courts was not that Lundin failed to disclose, it was *when* it should have disclosed.

## **Procedural Background:**

- An investor who bought shares after the pit wall issues emerged—but before the public announcement—sought leave to begin a class action under Ontario securities laws, claiming Lundin failed to promptly disclose the “material change”
- **Superior Court (motion stage):** The motion judge dismissed the application, finding no reasonable possibility that the rockslide and pit wall instability constituted a “change” in the company’s business, operations, or capital requiring immediate disclosure.

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



## Procedural Background (cont'd):

- **Ontario Court of Appeal (appeal from motion):** The Court of Appeal reversed the motion judge's decision. It held that the judge had applied an overly narrow definition of "change," improperly excluding operational disruptions like the rockslide from the statutory disclosure regime:

[46] The issue of whether there has been a material change requires a two-step analysis. First, the court must determine whether there has been a change in the business, operations or capital of the issuer. Second, the court must determine whether the change was material, in the sense that it would be expected to have a significant impact on the value of the issuer's shares: ... This case focuses on the first step of the analysis.

# “Material change” – defined in s. 1(1) of the Act



- a change in the business, operations, or capital of the issuer
  - that would reasonably be expected to have a significant effect on the market price or value of a security of the issuer
- or**
- a decision by directors / senior management to implement such change

Compare with a “material fact”: “.a fact that would reasonably be expected to have a significant effect on the market price or value of the security...”

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



## Supreme Court of Canada:

### “Change”

- [64] ...In my view, the inherent flexibility of what can be a “change” suggests that the ordinary meaning of this term should not be constrained by dictionary definitions. In that sense, the Court of Appeal was correct to say that “a change is a change”

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



## Supreme Court of Canada:

“Business, operations, or capital”

- [51] A material change must be internal to the issuer — there must be a change “in the business, operations or capital of the issuer” (s. 1(1)). External political, economic, and social developments cannot give rise to a material change, unless the development results in a change in the business, operations or capital of the issuer, and unless the change is material.

NP 51-201, s. 4.4:

- "not generally required to interpret the impact of external political, economic and social developments on issuer's affairs")

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



## Supreme Court of Canada:

“Business, operations, or capital”

- [59] Negotiations and internal deliberations, without more, will not usually amount to a change in the business, operations or capital of the issuer, even if they are material.

# *Lundin Mining Corp. v. Markowich*, 2025 SCC 39 (cont'd)



## Supreme Court of Canada:

- “proper disclosure is the heart and soul of the securities regulations across Canada”
- the securities market works when there is “a ‘level playing field’ of information between investors and issuers”
- “preventing and deterring informational asymmetry between investors and issuers is essential”

This is the purpose that drives the *Lundin Mining* decision.

# Guidance on Materiality



Refer to Part IV Materiality of National Policy 51-201 Disclosure Standards (NP 51-201).

- Section 4.3 *Examples of Potentially Material Information* lists types of events or information which may be material:
  - resignation or appointment of directors and senior officers
  - significant acquisitions or dispositions
  - impairment or disposition of key assets
  - new classes / modification of securities
  - consolidation, repurchase, or sale of securities
  - significant borrowing or lending

## Part VI *Best Disclosure Practices*

- have a written disclosure policy that management have read and understand

# Guidance on Materiality (cont'd)



See also:

- [National Policy 58-201 Corporate Governance Guidelines](#) at section 3.9:  
“conduct by a director or executive officer which constitutes a material departure from [a written code of business conduct and ethics] will likely constitute a ‘material change’”
- [National Policy 12-203 Management Cease Trade Orders](#) at section 9:  
“If a reporting issuer determines that it will not comply, or subsequently determines that it has not complied, with a specified requirement [key filings periodic disclosure defined by the policy, this will often represent a material change that the issuer should immediately communicate to the securities marketplace by way of a news release and material change...”

# Err on the side of disclosure



NP 51-201, section 4.2 *Materiality Determinations* – citing Canadian Investor Relations Institute, “*Model Disclosure Policy*”.

As a guiding principle, if there is any doubt about whether particular information is material, we encourage companies to err on the side of materiality and release information publicly.

Now, from the Supreme Court of Canada in *Lundin Mining*:

[86] Relatedly, the Ontario Securities Commission has repeatedly advised that technical interpretations of the language of the legislation would not advance the purpose of promoting disclosure and protecting the investing public, and that in borderline cases, an issuer should err on the side of disclosure...

As long as a material information has not been disclosed, management are also at risk of committing illegal insider trading or tipping. See section 57.2 of the Act.



**If Material Change:  
Disclose  
“Immediately”  
&  
in the Required  
Forms**

**NI 51-102, s. 7.1(1):**

- immediately issue and file a news release and
- as soon as practicable, and in any event within 10 days, file a Material Change Report (Form 51-102F3)



# Alternatively: File Confidential Report “Immediately”

## NI 51-102, s. 7.1(2):

- confidential material change report allowed if disclosure: “would be unduly detrimental to the interests of the reporting issuer”
- it is expected to be a temporary measure



# Final reminder:

After filing your news release and material change report:

- **File material contracts**

NI 51-102, section 12.2 *Filing of Material Contracts*

- **Update MD&A**

NI 51-102 , section 5.8 *Disclosure Relating to Previously Disclosed Material Forward-Looking Information*



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# Tips for working with the regulator

Joel Hill, Manager, Compliance

Larissa Streu, Corporate Disclosure, Manager

Gordon Smith, Manager, CF Legal Service

Jody-Ann Edman, Manager, Financial Reporting

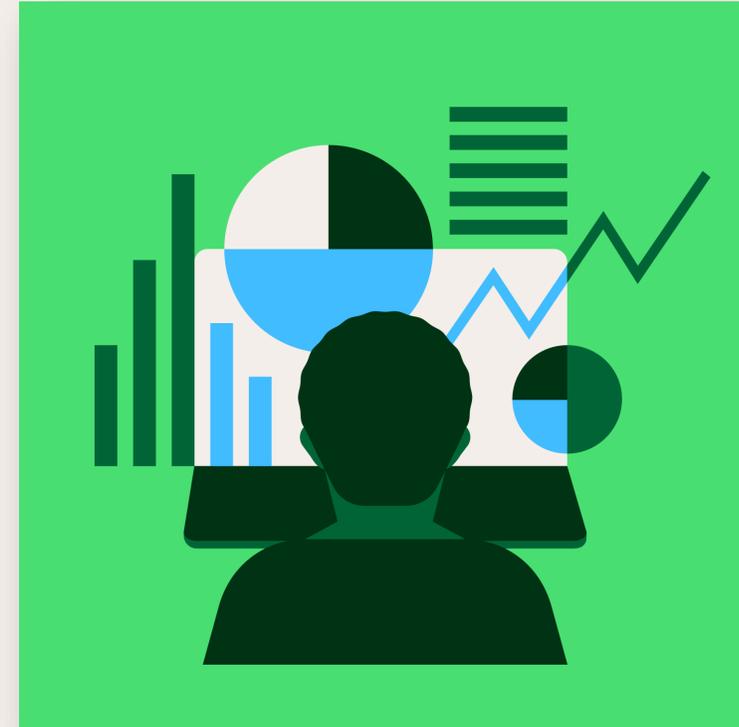


# Tip #1



# Exemptive Relief Applications

- Helpful tips and reminders for filing an exemption application
- Avoid the most common errors that may delay your exemption application
- Any questions about the process – email me – [gsmith@bcsc.bc.ca](mailto:gsmith@bcsc.bc.ca)



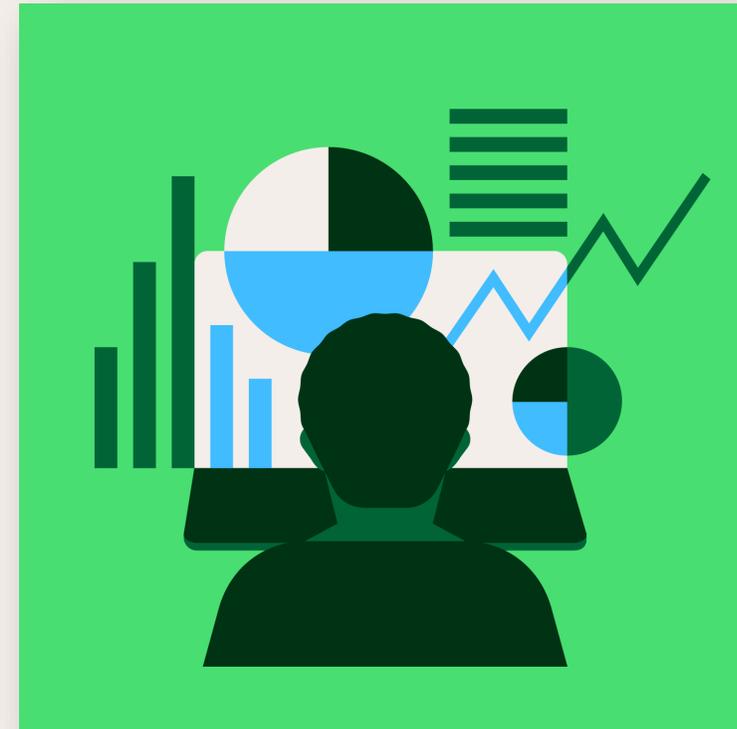


# Tip #2



# Prospectus filings

- If any special timing required, give advance notice!
  - Larissa Streu – [lstreu@bcsc.bc.ca](mailto:lstreu@bcsc.bc.ca)
  - Loretta Wong – [lwong@bcsc.bc.ca](mailto:lwong@bcsc.bc.ca)
  - Ubile Ogulu – [uogulu@bcsc.bc.ca](mailto:uogulu@bcsc.bc.ca)
- Consider pre-filing (CSA SN 43-310 *Confidential Pre-File Review of Prospectuses (for non-investment fund issuers)*)



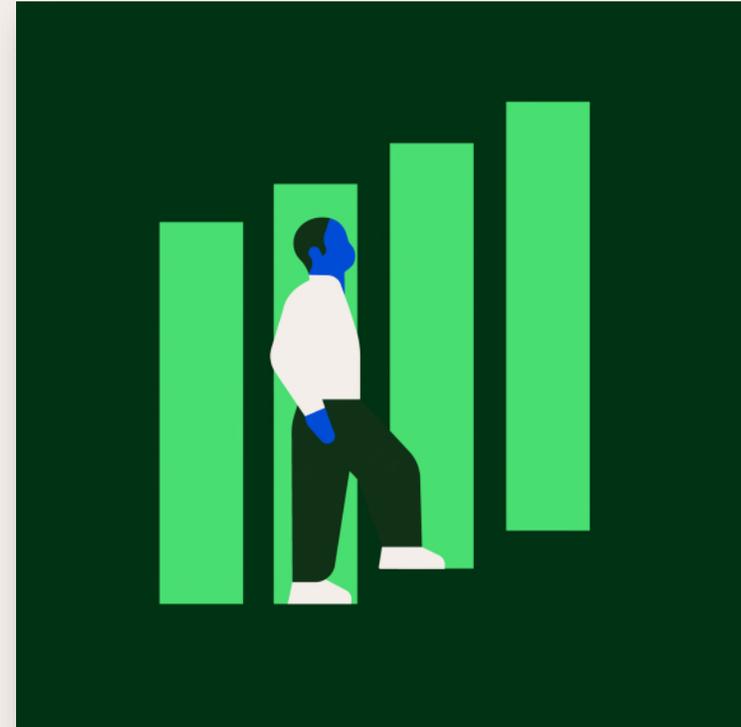


# Tip #3



# Management Cease Trade Orders

- Timing: must be filed 14 days in advance of deadline
- Qualify: read the qualification criteria carefully
- Follow up matters: file the Default Notices on time every 14 days



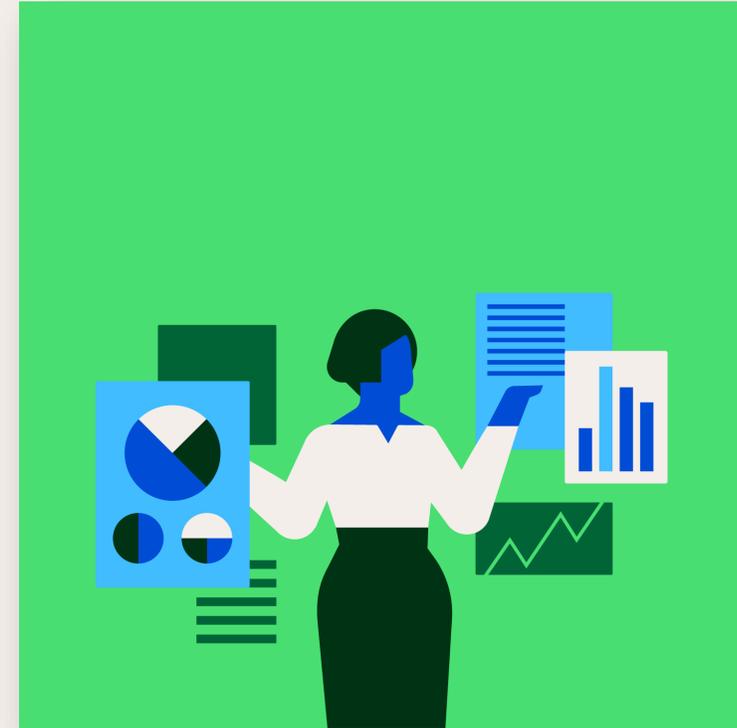


# Tip #4



# Responding to production orders and demands

- Be prompt and comprehensive: Provide the information and records required, within the time allowed
- As soon as possible, notify staff of any concerns for timing, scope, burden, etc.
- Remember to review records for solicitor-client privilege





# Tip #5



# Inquiries

- Tips for contacting the right person
- What if you don't like the response?



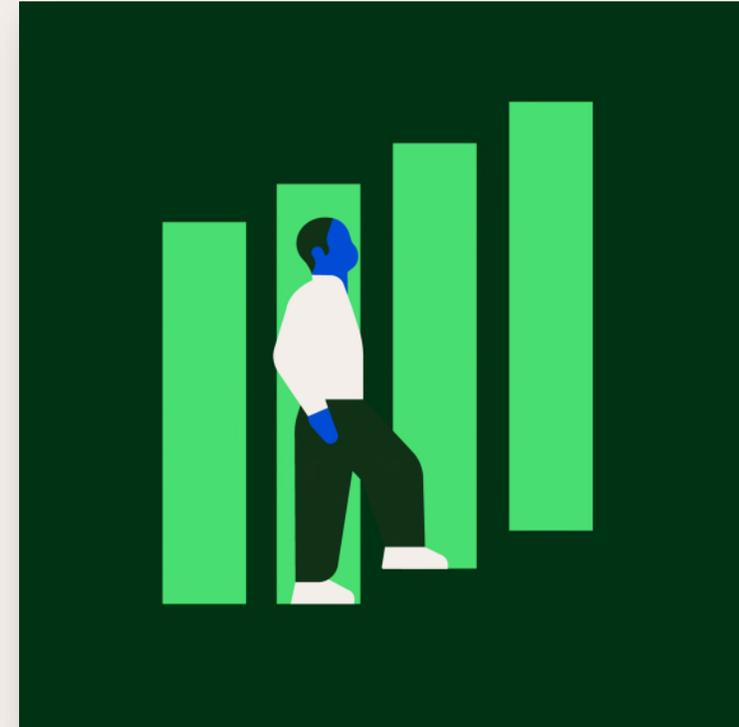


# Tip #6



# Insider reporting

- Know when to start: the trigger for insider report filing does not start until the issuer becomes a reporting issuer or approval is completed (such as a board resolution)
- Know what to file: any transaction that completed prior to the reporting issuer date must be filed as an opening balance
- Don't know what to do?: email [finreport@bcsc.bc.ca](mailto:finreport@bcsc.bc.ca) with any questions



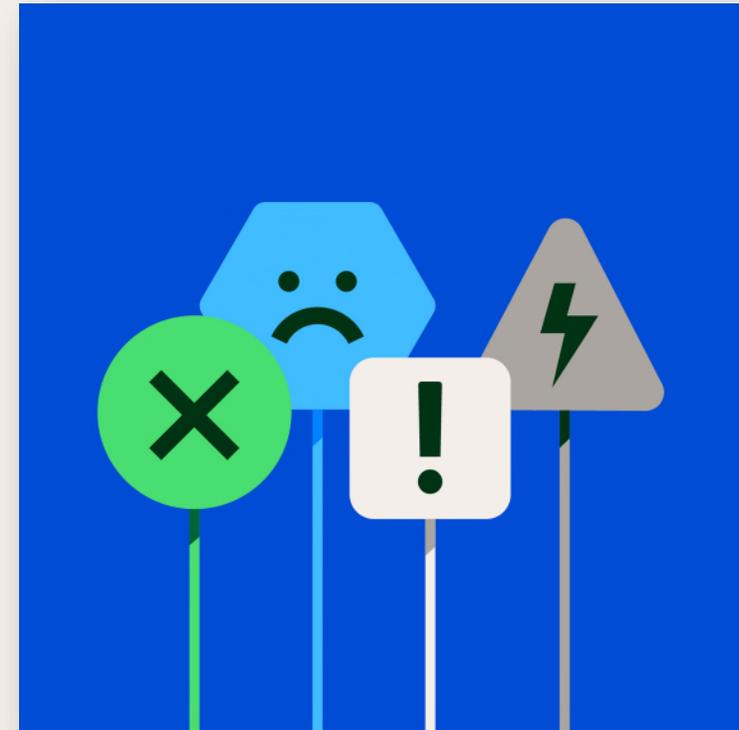


# Tip #7



# When you realize you're not in compliance...

- Self-report
- See BC Notice 15-701 *Credit for Cooperation in Enforcement Matters*
- Propose informal resolutions





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