

BRITISH COLUMBIA SECURITIES COMMISSION
Securities Act, RSBC 1996, c. 418

Citation: Re Bucci, 2023 BCSECCOM 59

Date: 20230201

Order under section 161(6)

Joseph Gaetano Bucci

Section 161 of the *Securities Act*, RSBC 1996, c. 418

Introduction

- ¶ 1 This is an order under sections 161(1) and 161(6)(b) of the *Securities Act*, RSBC 1996, c. 418 (Act).
- ¶ 2 The executive director of the Commission has applied (Application) for orders against Joseph Gaetano Bucci (Bucci) under section 161(1) and section 161(6)(b) of the Act based upon certain orders made by the Provincial Court of Alberta in *Her Majesty the Queen v. Joseph Gaetano Bucci and Caroline Meyers*, Registry: Calgary, Action No.: 151072634P1.
- ¶ 3 In his Application, the executive director tendered affidavit evidence and made written submissions to the Commission. We find that the executive director provided notice of the Application to Bucci by mailing the Application to him at his address in British Columbia. Although Bucci was provided an opportunity to be heard, he did not provide evidence or submissions.
- ¶ 4 Section 161(6) facilitates cooperation between the Commission and other securities regulatory authorities, self-regulatory bodies, exchanges and the courts. If the requirements of the section are met and it is in the public interest, the Commission may issue orders without the need for inefficient parallel and duplicative proceedings in British Columbia (*McLean v. British Columbia (Securities Commission)* [2013] 3 S.C.R. 895 at para. 54).

Background

- ¶ 5 On September 28, 2015, Bucci pled guilty in the Provincial Court of Alberta to four counts in an information:
- a) contravening section 75(1) of *The Securities Act*, RSA 2000, C S-4, as amended (Alberta Act), by trading in securities without being registered;
 - b) contravening section 110(1) of the Alberta Act by engaging in a distribution of securities without filing a preliminary prospectus or a prospectus, thereby committing an offence contrary to section 194 of the Alberta Act;

- c) contravening section 93(A)(I) of the Alberta Act by engaging in a course of conduct relating to securities that contributed to a false or misleading appearance of trading activity in those securities, thereby committing an offence contrary to section 194 of the Alberta Act; and
- d) contravening section 93(A)(II) of the Alberta Act by engaging in a course of conduct relating to securities that contributed to an artificial price for those securities, thereby committing an offence contrary to section 194 of the Alberta Act.

¶ 6 On September 28, 2015, the Provincial Court of Alberta ordered:

- a) an 18-month conditional sentence order on each count, to run concurrently;
- b) that Bucci be permanently prohibited from trading and purchasing securities or derivatives of publicly traded or quoted issuers, and denied exemptions in Alberta securities laws;
- c) that Bucci resign all positions he holds as a director or officer of any issuer, and that he be permanently prohibited from becoming or acting as a director or officer of any issuer; and
- d) that Bucci be permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market.

Order

¶ 7 We find that it is in the public interest to order that:

1. under section 161(1)(d)(i), Bucci resign any position he holds as a director or officer of an issuer or registrant;
2. Bucci is permanently prohibited:
 - a) under section 161(1)(b)(ii), from trading in or purchasing any securities or derivatives, except that, if he gives the registered dealer a copy of this decision, he may trade in or purchase securities through a registered dealer in:
 - (i) RRSPs, RRIFs or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for his own benefit;
 - b) under section 161(1)(c), from relying on any of the exemptions set out in this Act, the regulations or a decision;
 - c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant;

- d) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;
- e) under section 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets; and
- f) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of
 - (i) an issuer, security holder or party to a derivative, or
 - (ii) another person that is reasonably expected to benefit from the promotional activity.

February 1, 2023

For the Commission

Gordon Johnson
Vice Chair

Judith Downes
Commissioner